### World News

### Yugoslav talks hindered by renewed violence

Yugoslav army tanks patrolled the country's largest national park, Plitvice, after two people were killed in weekend clashes

between Croatian police and ethnic Serbs.

The violence has undermined attempts by national leaders to negotiate a solution to lts worst political and economic crisis since 1945. Page 18

Land dispute lingers Two weeks before Soviet president Mikhail Gorbachev visits Tokyo, Japan's ruling LDP party is trying to persuade him to settle e territorial dispute over four islands which has dogged bilateral relations since 1945. Page 6

Rebels take Khost Red Cross workers arrived at Khost military garrison in sonth-eastern Afghanistan after the weekend victory by Mujahideen guerrillas over government forces. Page 6

**US sailors accused** Twn US black Moslem sailors facing court martial denied attempting to sabotage an aircraft carrier in support of Iraq during the Gulf war. Page 4

Six die in townships Six people were killed in factional fighting in South Africa's black townships, tak-ing the death toll to at least

Kerekou steps down Benin's President Mathieu Kerekou has accepted defeat in elections, easing fear in the west African state that he might try to cling to power.

Peru resignation Peruvian interior minister, General Adolfo Alvarado, widely criticised for setbacks in the anti-guerrilla war, has

Two Swedes seized Gunmen kidnapped two Swed-Kasbmir, the first foreigners seized there since separatist fighting began 15 months ago.

Soviet-Chinese talks The Soviet foreign minister Alexander Bessmertnykh met his Chinese counterpart Qian Qichen in Peking to prepare for May's planned visit by Chinese Communist party sec-retary-general Jiang Zemin.

Zhivkov defenceless **Ousted Bulgarian leader Todor** Zhivkov said be could not afford to keep paying the law-yers defending him in his trial on embezziement charges.

**Marcos faces suit** The Philippines will file up. to seven criminal cases against the widow of former president Ferdinand Marcos to recover \$350m deposited in Swiss banks. Page 4

Jewish march haited Police prevented Jewish extremists from going to Jerusalem's Temple Mount hut later permitted them to march

with Israeli flags through the Moslem quarter of the old city. French gas blast

A gas explosion ripped through a four-storey block of flats in the central French town of Saland injuring 18. Palestine refusal

The Democratic Front for the Liberation of Palestine refused to obey a Lebanese government order to disarm on the grounds that it had to defend itself against Israeli attacks.

Critic's choice Chinese officials who selected this year's Academy Awards entry have been ordered to write self-criticisms for draw ing world attention to a film that embarrasses China.

#### **Business Summary**

### Laidlaw tries to increase control of **ADT** group

Laidlaw, Ontario based waste management and school hus operator, has issued a lawsuit against Mr Michael Ashcroft. the chairman of ADT as part of an attempt to assert a greater control over the Ber-muda-based car euction and security group. Page 19

European Monetary System: Sterling finished last week as the second strongest member of the exchange rate mechanism, boosted by a move nut of the D-Mark and hy high London interest rates. The French franc stayed at the bottom of the ERM, but traded comfortably within its allowed limit against the strongest placed Spanish peseta. An easing of Spanish and Italian interest rates led to a decline of the seta and the lira. Currencies

March 28, 1991 GRID

The chart shows member currencies of exchange rate mecha-nism measured against the weakest currency in the EMS's norrow 2.25 per cent fluctuation band. In practice, currencies in the EMS narrow band cannot rise by more than 2.25 per kesi currenc in that part of the system. Ster-ling and Spanish pesate oper-ate within 6 per cent fluctuation

CURRENCIES: At midday in New York, sterling stood at \$1.76. The dollar was at DM1.684, FFr5.70825, SFr1.43675 and Y140.2. In Tokyo the dollar closed at Y140.6. Currencies,

**EQUITIES:** An extended Easter weekend brought quiet trad-ing. US blue chips sank to new session lows et midday. The Dow Jones Industrial Index was down 22.52 at 2.891.34. The S&P Comp was off 2.59 at 372.63. Japanese stocks closed lower mainly due to a reluctance to trade. The Nikkei Index fell 284.64 tn 26,007.4.

World Stocks, Page 28 US ECONOMY continued to decline last month, but et a slower rate than during the winter, underpinning hopes that the low point of the recession may be near. Page 2

SCHNEIDER Groupe, French electrical equipment manufac-turer, has extended its tender offer until April 12 for Square D, after failing in its proxy fight for control of the Illinois electrical products maker.

Page 22 **COAL** and Allied Industries appears to be making progres in its campaign against a A\$437m (\$338m) hostile takeover bid hy CRA, Australian

mining group. Page 22 MALAYSIA'S GDP growth this year is expected to slip to 6.3 per cent, after four years of rises and a 10 per cent rate last year, according to Bank Negara. Page 6

ARGENTINA has implemented its toughest adjustment pro-gramme yet by making the currency convertible, hanning indexation and openening the market to imports. Page 2

# Moscow acts on price panic

By John Linyd and Quentin Peel in Mnscnw

A HUGE increase in cash and credit in the Soviet economy, and an imminent devaluation of the rouble, are planned by the Soviet authorities to ease the trauma of today's sweeping food price rises.

The moves were spelt out by

Mr Viktor Geraschenko, the chairman of Gosbank, the state central bank, in an interview with the Financial Times on the eve of the food price rises, which have sparked panic huy-ing across the country. State price controls govern-ing 35 per cent of retail turn-

over, including some hasic foodstuffs, are to be abolished or greatly relaxed from today, and prices are likely to rise by an average of 70 per cent. Huge queues hlocked the doors of shops and stores in every town yesterday as Soviet consumers tried to spend their roubles on anything and every-thing still available at the old state prices. The implications for the

Soviet economy are dramatic. Mr Geraschenkn said retail turnover would increase from Rbs450bn last year to an estimated Rbs720bn this year. As a result, the central bank intends to print an additional Rbs40hn in banknotes to meet the needs of higher prices and higher wages, on top of the Rbs140bn currently in circula-tion. New Rbs20 and eventually Rhs500 hanknotes would

be introduced.

There will also be a further Rbs70bn in credit for state enterprises, on top of the Rbs400bn they already receive. This is because the enterprise have had to pay sharply increased wholesale prices since January 1, but only bene-fit from higher retail prices from today.
Critics of the government's

price reform strategy say the once-off increase in money supply will make it impossible to prevent an inflationary spiral. with the enterprise credit fuel-ling a wage explosion.

Mr Valentin Pavlov, the

prime minister. is supposed to meet striking coal miners today and is expected to try to buy industrial peace with a hefty pay settlement.
The Gosbank chairman said further devaluation of the

rouhle was inevitable and

He also indicated that there would be new restrictions on the ability of joint ventures to huy hard currency in currency anctions, where the ronhle exchange rate bas recently topped Rbs30 to the US dollar, against a commercial exchange rate of less than Rbs6 to \$1. He said Soviet exporters were no longer competitive

after the increase in wholesale

prices and must be compen-

 Voters in the Soviet republic of Georgia have flocked to the polls to give overwhelming support in favour of complete independence from the Snylet Uninn. Early returns in Sunday's referendum showed a turnout of 95.5% and a vote for independence of 99.4% ......Page 3 • People In Snviet Tajikisten are seid to he panic-stricken by news that their hefty 50 kiln sacks nf flour will be more than tripting in price from today, from Rbs13 (\$7) a sack to Rhs40 (\$21.59). Many Tajiks feel

betrayed by their government ...... Comecon's collapse is causing difficulties for aastern Europe and the Snviat Union ...... • The FT Interview: Oleg Ozherelev, Mr Gorbachev's new economic adviser ..... Back Page, Section II

from the Soviet economy.

Mr Geraschenko was confirmed in his post two weeks ago by the Soviet parliament for a six-year term, the longest

for any official joh in the Soviet Union.

He has been much more independent of the central gov-ernment, showing deep cyni-

cism ebout the money reform

in January, when all Rbs50 and Rhs100 hanknotes were

By Laura Silber in Tirana

communists yesterday retained power in the country's first

multi-party elections since

1945. But the victory of the Albanian Party of Labour

defeats for its leader. President

Ramiz Alia, and other party

the cities to the opposition

Democratic Party, while the APL gained massive support

The APL won about 66 per cent of the vote, according to

early results of Sunday's elec-

tion, while the rest went to 11

npposition parties, of which

the Democratic Party is the

most popular. Mr Xhelil Gjoni, secretary of

from the rural population.

There was a befty swing in

marred by person

ALBANIA'S

prises from keeping bank accounts abroad. Mr Gerassated. "Price reform demands that we revise again the preschenko admits to growing con-cern at the flight of capital ent commercial rate exchange," be said.

At the same time, the current tourist exchange rate of nearly Rhs6 to the dollar was "a hit ridiculous" in its gener-osity, and was penal for Soviet citizens hoping to travel Speculation in Moscow is that

Gosbank will amalgamate the commercial and tourist exchange rates once again, somewhere between the Rhs3 and Rhs10 rates to the dollar, perhaps around 6:1. A new currency law came into

abruptly withdrawn from cireffect yesterday intended to restrict the use of bard cur-rency and stop Soviet enter-He said the whole exercise succeeded in taking little more than Rhs5hn out of circulation,

demands from all sectors of public opinion that there should be money reform. We thought that this kind of exchange would show that it is not the main problem in uur economy

He said the withdrawa! of the hig banknotes had actuallypostponed price reform because there was not enough cash left to pay the compensa tion to wage-earners and pen-sioners promised by the govmoney printing programme.

He suggested that the government would now move swiftly to liberalise prices fur-

against an intended Rbs25bn.

"It was not our idea, but we passively supported it," he said. "We were fed up with the

The original plan was for a second phase of liberalisation in 1992. This would probably now happen this year.

The State Bank yesterday

moved a step nearer to market conditions when it raised the rate at which Soviet citizens must huy foreign currency for foreign travel. From today, the rate has

been raised to 27 roubles to the dollar - close to that set hy the currency auctions at which Soviet and foreign enterprises exchange dollars for hard currency. The limit allowed for purchase remains fixed at \$200.

the Communist Party, and a

bardline Stalinist, said: "The elections prove the Party, with

Comrade Alia at the helm, is

Albania's main party and has

However, the pace of refor

has been thrown into doubt by

the defeat of Mr Alia, the cho-

sen successor of the dictator

Enver Hoxha, at the hands of Mr Franko Krroqi, a candidate

According to the unofficial returns, the Democratic Party

gained most of its support from

the hig citles, winning 74 seats in the 250-seet parliament.

More than 90 per cent of

Albania's 1.9m eligible voters

Hardliners may call the shots,

cast their vote.

Page 2

the support of the people.

for the Democratic Party.

### US claims businesses are fronts for Iraqi government

By Peter Riddell, US Editor, in Washington

THE US Treasury last night named 52 husinesses and 33 individuals as fronts for the Iraqi government. They will now he subject to the trade embargo and assets freeze against Baghdad imposed last

August. The US move is intended to encourage the provision of more information about Iraq's financial and arms dealings and to discourage such activ-

All transactions by American citizens with the named companies and people under US jurisdictions is now illegal, unless specifically licensed by the Treasury. Mr John Robson, the Trea-

sury deputy secretary, said "exposing these companies and individuals strikes a blow at Iraq's suhterranean network in the world of arms trading and clandestine financlal operations.

Of the 52 companies, 31 are named as being based in Britain, as are 13 of the 37 individuals. A number of continental European subsidiaries of UK companies are also named. The list has been compiled following seven months of investigation to uncover hid-

den assets owned by Iraq and by President Saddam Hussein. The US Treasury is seeking cooperation from other western governments in freezing the assets of those listed.

Those named under an order from the Treasury's Office of Foreign Assets Control are now considered "specially des-Ignated nationals," or agents of the Iraqi government. This brings them under the embargo and assets freeze put

in place last August by President Busb. Doing business with an Iraqi specially designated national is deemed equivalent to doing husiness with the Iraqi government which carries criminal constlies in the US of us to Sun per violation, as well as prison sentences of up to 12

years for individuals. Several of those listed are familiar from recent inquiries into Iraq's arms network including Bay Industries of Santa Monica, California. whose assets were frozen on March 22; and Matrix Churchill of Ohio, the subsidiary of the Coventry, England, machine tools company of the same name, which was itself bought hy a British company in Fehru-

Continued on Page 18

### President and other reformers go down to defeat in first multi-party poll since 1945 **Communists hold** power in Albania



Supporters of the Democratic Party of Albania holding a rally outside the Democratic headquarters in Tirana yesterday, one day after Albania's first free election in 46 years

### Output forecasts raise hopes of trough in British recession

By Peter Marsh, Economics Staff, in Lundon

EXPECTATIONS about output levels hy British manufactur-ers have improved for the first time in eight months, according to a survey published today by the Confederation of British industry, the employers' organ-

The survey is among the first signs that the UK receselon is close to reaching a trough, even though it indi-cates that business confidence remains extremely weak.

The report contains good news for the government on inflation, saying that fewer manufacturers expect to raise prices than et any time since tha CBI began its surveys 16

years ago.
Another report published today, from Dun & Bradstreet, the business information group, warns that the recession is likely to lead to the collapse of more than 40,000 huelnesses this year in England and Wales.

In the first three months of the year, nearly 8,000 husi-nesses failed, the highest rate since Dun & Bradstreet started

keeping records in 1980. About 25,000 businesses collapsed last year, an increase of 35 per cent on 1989. Dun & Bradstreet say the increase in failures has been "disconcertingly rapid" and criticises many businesses for failing to

apply basic disciplines.
In the latest of the CBI's monthly surveys, 37 per cent of companies said they expected output volumes to decline in the next four months, compared with 18 per cent predicting output would improve. The balance of 24 per cent expecting a downturn represented a less pessimistic stance than in the CBI's Fehruary survey, when 36 per cent predicted lower production.

The latest survey is the first since August lest year in which companies have expressed a more optimistic view about production. Between July and August 1990, the halance of companies expecting output to decline went down from 5 per cent to 3

per cent. In April last year, a balance of 1 per cent expected production to rise.

Mr Juhn Banham, director

general of the CBI, said that the hottom of the recession warned that "times are still very difficult for a very large number of businesse

In the CBI survey, 1,422 companies answered questions on their husiness prispects hetween Fehruary 27 and March 20, roughly coinciding with the period hetween the end of the Gulf war and the UK budget. The outlook for order books improved slightly com-pared with Fehruary, while prospects for exports wors-

A balance of 4 per cent of companies said they expected to increase prices on domestic orders, compared with 6 per cent in Fehruary. This indicates that many companies are finding the recession so difficult that they are desperate to keep prices low. Profits revival, Page 8

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despite setbacks

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FT SURVEYS THIS WEEK sinwed in the face of economic downturn.

European building and construction

The Channel Tunnel is Europe's largest transport project. Above: the main tunnel takes shape. (Tomorrow's survey, see 18 details, right.)

**A WEDNESDAY** European building end construction: the upsurge nf the lata 1980s has now

French regional survey: the Rhone-Alpes - seeking a elronger identity. **ETHURSDAY** 

as businesses seek to ensure speedier cash-flows.

Factoring: a growing Industry

**B** FRIDAY Latin American finance: cautious optimism follows algns of improvement.



### **Olympic** Airways to cut salary costs

OLYMPIC Airways, the Greek state carrier, yesterday laid off 1,800 employees for three months on half pay under a plan to cut salary costs by Drohn (\$34m) this year, writes Kerin Hope in Athens. The company said the remaining 6,000 ground staff would be laid off in stages for between one and three months once the summer tourist season ended. Pilots and cabin crews will not be affected after agreeing to take cuts in overtime and to forego privileges such as discounted fares for family members.

Olympic faces severe financial problems, with operating losses for 1990 estimated at a record Dr26bn. The Gulf war is thought to have cost it about Dr16bn because of higher fuel costs and a 48 per cent drop in passenger traffic for the first quarter. Last week the airline announced the sale of a 49 per cent stake in its loss-making in-flight meals subsidiary, Olympic Catering, to a Dutch-based affiliate of the Abela group.

### Romanians face big price rises

Romanians faced up to their biggest food price rises in almost half a century yesterday with a mixture of anger and grudging acceptance, Reuter reports from Bucharest, Staples such as bread, eggs and meat doubled in price with the ending of four decades of subsidies.

The government has tried to cushion the blow through cash handouts, partial

indexation of wages to prices and temporary upper limits on the price increases. The price rises were accompanied by introduction of a progressive individual income tax yesterday with rates ranging from 6 to 45 per cent. Under the old command economy the state did not tax the individual directly but levied taxes on enterprises. The government has also set minimum monthly pre-tax wages of 4,675 lei (\$78 at the new official exchange rate of 60 lei to the dollar) for April and 5,975 lei for May.

#### Madrid hosts CSCE talks

Politicians from 34 European countries, the US and Canada began talks in Madrid began talks in Madrid
yesterday on plans for a new
parliamentary assembly for
the Conference on Security
and Co-operation in Europe
(CSCE), Reuter reports from
Madrid. In a three-day
meeting, about 400 politicians
will seek consensus on the
structure of the new assembly,
agreed muon in the Charter agreed upon in the Charter of Paris for a New Europe signed at the CSCE summit in Paris last November.

The meeting will have to decide whether the assembly should have a permanent location and how it should function. The 25-member Council of Europe, based in Strasbourg, has suggested siting the CSCE there.

#### **80,000 Germans** march in rallies

About 80,000 Germans took part in traditional Easter

demonstrations, far fewer than in previous years because of apathy induced by the Gulf war and the end of East-West conflict, Reuter reports from Berlin.

Turnout was particularly low in eastern Germany where most people are preoccupied with mass unemployment in the transition to a market

economy. Germany, with its militarist past, has long had a stronger pacifist movement than elsewhere in Europe. Hundreds of thousands of Germans have demonstrated on previous Easter weekends.

Appeals to join Easter rallies

had less resonance this year because of the Gulf War in which U.S.-led multinational forces ousted Iraq quickly from occupied Kuwait.

### **Argentina** starts to make harsh adjustment

By John Barham in Buenos Aires

ARGENTINA yesterday began to implement its toughest adjustment programme yet, amid guarded optimism that the country may have found a solution at last to its intractable economic problems.

Legislation came into force making the currency convertible, bamning indexation, opening the domestic market further to importe, and forbidding the government from printing money to cover its budget deficit.

The average import tariff fell to 9.4 per cent, from 22 per cent, and duties that gave added protection to certain industries were also abolished.

The business lobby had

industries were also abolished. The business lobby had fought in block these changes. Imports and the fixed exchange rate may force Argentina's obsolescent companies to raise productivity.

Since the policies were announced 10 days ago, interest rates have fallen steeply, equities have climbed by more than 50 per cent and volatile foreign exchanga markets have stabilised.

have stabilised.

Inflation in March has beenhalved, from 27 per cent in
February. The government
hopes price stability and lowinterest credit will lift the

economy. One businessman said: "We expect some recovery in 60 days and convertibility to succeed in the short run. We are increasing credit terms to our clients and we do not expect in

clients and we do not expect in increase our prices."

This is President Carlos Menem's fourth adjustment programme since he took office in July 1989.

Mr Domingo Cavallo, economy minister, vigorously denies that his policies are intended to revive the government's flagging magnetic in ment's flagging prospects in

mid-term Congressional elec-tions, due in September.

Like its predecessors, his plan hinges on balancing the budget. If the minister succeeds where his forerunners failed, his status as leading minister will grow. Aides are already suggesting that Mr Cavallo will be a strong con-tender to succeed Mr Menem when his term ends in 1985.

# Survey boosts US recovery prospects Peru minister

By Peter Riddell, US Editor in Washington

THE US economy continued to decline last month, but at a slower rate than during the winter, underpinning hopes that the low point of the recession may be near.

The widely watched monthly beginness suggested of purphasing.

business survey of purchasing managers yesterday reinforced other recent optimistic indica-tors such as consumer confi-dence, new orders, housing starts and sales and building

permits.
However, leading US corporations such as IBM and the Big Three Detroit motor companies have been ehedding labour and the employment outlook remains gloomy in the

The purchasing managers'

orders index was still negative. He concluded that "the light

He concluded that "the light at the end of the tunnel got a little brighter in March and the economy is clearly moving in the right direction."

The inflation outlook appears to be much hrighter. By a margin of almost four to one, more purchasers report paying lower than higher prices last month.

The inflation index is now at the lowest level registered

The inflation index is now at the lowest level registered since November 1982, the trough of the last recession.

In detail, the rate of decline of production also appears to be slowing, while new export orders remain buoyant. Companies report relative ease in obtaining products with a

been seen in January.

Mr Robert Bretz, chairman
of the National Association of
Purchasing Management's

Mr Alia and several other APL candidates lost despite

standing in Tirana's most priv-ileged electoral districts, an

decreasing number of items in short supply. Stock/inventory levels have dropped for the 28th month running.

These points, coupled with other recent indicators, suggest that , while economic activity is still declining, the turning point may be near, some time in the April-to-June quarter. However, the pace of recovery is much less certain, in part because the recession has been relatively mild and because of continuing problems in the property and banking sectors.

ing sectors.

US construction epending fell in February by 0.1 per cent to e seasonally adjusted \$295.1bn annual rate, the lowest level since April 1986.

### Mitchell rules out early bid for president

SENATOR George Mitchell, the Democratic majority leader, would like to be US

leader, would like to be US
president but has no plans to
run next year, he said in a
weekend television interview.
writes Peter Riddell.
The last Senate majority
leader in seek the presidency
was Lyndon Johnson in 1960.
Senator Mitchell, who has
been a thorn in the side of
President George Bush, said
he had made no decision indication that the party has lost control of the bureaucracy and intellectuals in Albania. The elections, which mark the beginning of Albania's ettempts to heal old scores among sections of the popula-tion, could have the opposite effect by leading to unrest in poorer parts of the cities. he had made no decision beyond 1992, when he would not be a candidate. Workers living in industrial centres are tired of severe eco-

He said he was still learning nomic deprivation and are the position of majority leader which he took over at the end growing impatient with Albania's cantious road to of 1988 and thought he could best serve in that post and as a sensior from Maine (he is up The victory of the commu

nist hardliners could even fur-ther polarise the country. The for re-election in 1994). While the Democratic presi-dential race remains low key Communists reluctantly held by comparison with past contests, partly because of the commanding opinion poll lead of Mr Bush for the Republithe elections in an effort to gain the western stamp of approval and also in an attempt to secure foreign aid-Not all the foreign observers cans, it has begun to stir. Governor Douglas Wilder of Virginia, the first black elected governor, announced last week that he is considering running and is setting up an exploratory committee, a move which undermines the position

of Mr Jesse Jackson. The only other Democrats who have made tentative moves are former Senator Paul moves are former Senator Paul Financial Times (Scandinavia) Oster-Tsongas from Massachusetts and Mr George McGovern who was heavily beaten in 1972. and Mr George McGovern who was heavily beaten in 1972.

criticism

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" wille desper

Criticism

PERUVIAN Interior Minister General Adolfo Alvarado, widely criticised for serbacia in the anti-guerrilla war and alleged human rights abuses, has resigned. Reuter reports from Lima.

A spokeswoman said President Alborto Fujimori had accepted Mr Alvarado's resignation lats on Sunday. He will be replaced by army General Victor Malca, commander of the northern region of Piura.

Mr Alvarado bad been interior minister since Mr Fujimori took office in July 1990.

Calls for Mr Alvarado's resignation increased after the recent escape of a leftist guerrilla leader in which two police officers were shot dead.

Mr Alvarado was also criticised for failure to prevent guerrilla attacks on the US embassy and US-related sites during the Gulf war and to detect a car bomb which two police officers.

Human rights groups renewed calls for Mr Alvarado.

two police officers.
Human rights groups renewed calls for Mr Alvarado to quit after a letter bomb ripped through the offices of the National Human Rights Commission, severaly wounding a legal adviser. The type of bomb used had not been seen in guerrilla attacks but the police are known to possess them. Mr Alvarado has darled police were wagian a direct police were waging a "dirty war" against himan rights campaigners.

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# Furchasing Management's business survey committee and director of corporate purchasing at Pitney Bowes, the office equipment company, noted that the overall position had improved significantly since January even though the new Hardliners may now call the political shots in Albania

ing economy is generally declining – as it has since last September - the rises in the index in February and March suggest that the worst of the downward trend may have been even in January.

THE VICTORY of Albania's ruling Communists in multi-party elections on Sun-day is likely to plunge the Balkan country into an even more uncertain and unstable future. It had been hoped that the elections would break the hold of Albania's communist Party of Labour (APL), and push

Europe'e poorest country out of its isolation. But the success of five of the party's hardliners, combined

with the defeat of more moder-ate APL candidates, could jeop-ardise much-needed economic and political reforms. "The elections should have helped Albania to enter Europe. Instead, we are faced with a rather frightening sce-nario plummeting Albania back into the days when the hardliners called the shots," said a diplomat based in

The defeat of several APL leaders, including Mr Ramiz Alia, the president, could mean a loss of infinence by the mod-erates who have been instrumental in shaping the country's recent economic and political reforms. The moderates will no longer be repre-sented in parliament or the

Mr Alia will remain president for the foreseeable future. But it is as yet unclear when the new, communist-dominated government will be formed. Despite its relative success.

The elections may have ushered in a period of instability which could jeopardise economic and political reforms, writes Laura Silber

the opposition yesterday ruled the opposition yesterday ruled out joining a coalition government with the Communists who rigidly controlled Albania's 3.3m population for over four decades.

Mr Sali Berisha, president of the Democratic Party, who won an unconfirmed 90 per count of the worth in the control.

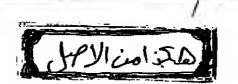
cent of the vote in the central town of Kavaje, a strong centre for the opposition, said: "Morally, we are the winners. This is the real end of communism in Albania."

But he added: "The Commnnists will hold a congress in two months, where splits will emerge. They will quarrel and be unable to govern, which will force fresh elections." Given the short time in

which the election campaign was organised, the Democratic Party, the largest of the opposition movements, did remark-ably well. It won about 34 per cent of the poll, largely by mopping up the vote in the cities and large towns.

were happy with the way the vote had been conducted. "The presence of foreign observers and journalists was used to give the veneer of respectability to the Communist party," said Lord Nicholas Bethell, a member of the European Parliament, who had been invited to Albania by the Democratic Party. "Official observers have been manipulated to appear to the public to support the dictatorship.





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Tajiks find rise in bread prices hard to swallow

Jo Carley reports on a sense of betrayal in Dushanbe, Tajikistan

MR ABDUL JANOV, minister local bazaars for many months, for bread in Soviet Tajikistan, they have not been faced with is a man with a heavy mission. In recent months he has strug-gled with the unenviable task of trying to persuade people in the central Asian republic of the need to reform state prices

the need to reform state prices for their highly prized bread.

"The pricing system has been completely crazy up till now," he said wearily. "Bread has been so cheap that central Asians have been feeding it to their dogs."

Although his demands for reform will be met today, when Tajikistan moves to implement Moscow's price reforms, his attempts to win over local peo-

attempts to win over local peo-ple have largely failed. Most Tajiks have been pan-ic-stricken by news that their hefty 50 kilo sacks of flour will be rising in price from Rbs13 (£4) a sack to Rbs40 (£12.30). The Tailk government's deci-sion to implement the reforms

at all has been regarded by many Tajiks as betrayal. In recent months, both the Tajik president, Kakhkar Makhka-mov, and the neighbouring Uzbek president, Islam Karl-mov, by the second of the president. mov, have repeatedly promised their nervous populations that the price of essential food would not be raised.

But in spite of popularist rhetoric, hard economics has forced the hand of both the Uzbek and Tajik governments. Though Moscow has ruled that the republics can set their own prices for some commodities, most Tajik economists now accept that any attempt to revolt over the prices of staples like floor would be tantamount

the floar would be tentamount to economic suicide.

The key reason is that Taji-kistan's impoverished budget, kept afloat only by large grants from Moscow, simply could not meet the bill for subsidies. Last year for example subsidies on year, for example, subsidies on the 1.5m tonnes of grain which Tajikistan imported from other republics amounted to some Rossoom. Although Moscow has been footing most of the bill for this in the past, accord-ing to Moscow decrees at the beginning of the year, substities should now be met by the republics themselves — something which Tajikistan, whose total budget last year was only R3.5bn, clearly cannot do.

But these sums cut little ice with most of Taiikistan's rural with most of raphestan's rural population. Bread prices have long been an emotive issue in central Asia. Not only does bread play a central role in the diet and culture of Tajiks and Uzbeks, but it is also one of the few commodities sold almost exclusively through the state system. So although the Tajiks have been contending with rises in the price of meat, vegetables and cloth in the thriving

a change in the price of flour

a change in the price of flour for nearly 40 years.

"Raising the price of bread is an attack on the very soul of the Tajiks," a Tajik villager said recently, reflecting wide-spread anger. "It's a betrayal of everything that our government ever stood for."

There is limited faith in the system of social benefits introduced to soften the blow of price rises. Although most villagers expect to get at least an

lagers expect to get et least an extra Rbs60 a month in their pay packets, those officially considered unemployed will not get any benefits - an announcement that has provoked considerable resentment, since the official unem-ployment rates are rapidly rising across the central Asian republics. (But many registered unemployed are in fact busy in the black market or private sector.)

Anger over bread price reform has been balanced by a surprisingly muted reaction to many other price reforms. The son is that in recent years central Asians have become increasingly dependant on thriving private markets for food supplies rather than state shops. These shops are not only badly stocked but also tend to have commodities the Tajiks rarely buy. It is common to find village shops lined with boxes of ancient tinned sprais, which distant central planners once decreed should be deliv-ered, in spite of Tajiks' aversion to tinned fish.

Similarly, news that state mest prices will be trehled has provoked surprisingly little reaction. "We hardly ever get meat in the shops here anyway," a shopkeeper said recently. "And when we do, most Tajiks won't huy it anyway." way because it's not hala?" meaning it has not been slaughterad according to Islamic prescriptions.

There is generally as much, if not more, concern over spiralling meat prices in the local bezzara, now at Rhst5 a kilo. This is only a quarter of the prices in the Moscow markets, as most Tajiks are smugly aware. And the array of locally grown fruit and vegetables would still dazzle the average theless, this does little to assuage mounting fears of

"We used to think that if we couldn't afford meat, at least we could still bny lots of bread," commented the same shopkeeper. "But if we have to think twice about buying our bread, that's when we'll really panic about these so-called



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THE UNIVERSITY OF JORDAN INTERNATIONAL NEWS



Demonstrators hold portraits of Russian leader Boris Yeltsin during a weekend rally in Leningrad

Ethnic attacks in South Ossetia mar referendum

### Georgians flock to vote for independence

By John Lloyd in Moscow

THE leaders of the Soviet republic of Georgia bave obtained an overwhelming vote in favour of complete independence from the Soviet

Early returns in Sunday's republican referendum, drawn from half the polling stations, showed a turnout of 95.5 per cent and a vote for independence of 99.4 per cent. The republic has a population of 5.5m and an electorate of 3.4m.

Mr Guja Khundadze, a spokesman for the Georgian parliament, said: "It will be very difficult now for [Presi-dent Mikhail] Gorbachev to keep Georgia in the Soviet Union. We might be the first

ones to leave." The sweeping mandate for independence was marred, bowever, by reports that Geor-gia's South Ossetian minority was coming under increasingly was coming under increasingly savage attack from Georgian militants. Georgia is one of six nnion republics — with Armenia, Estonia, Latvia, Lithuania and Moldavia — which now claims complete independence. All face battles with their companions. their own minorities - most of which seek to remain part of the Soviet Union or of Russia

Radical deputies said yesterday they might try to force dissolution of the Russian Federation parliament if it refused to create a directly-elected presidency and thus bolster the power of Mr Boris Yeltsin, the Rus-sian leader, Reuter reports

from Moscow. The Democratic Russia group said it was determined a current special meeting of the Congress of People's Dep-uties should endorse the presidential post which was approved last month in a referendum but has been blocked by conservatives.

but the South Ossetian conflict in Georgia is the most acute.
Fighting in South Ossetia
has escalated since it unilaterally upgraded itself last December to an autonomous republic, only to be faced with the aboli-tion of its official status as an antonomous region by the Georgian authorities.

Reports in the Soviet press and by the official Tass news agency bave painted a lurid picture of a blockade of the South Ossetian capital Tskhinvali, constant firing et night on

residential areas, 200 gravely wounded people in the small local bospital and e daily flow of 1,000 Ossetian refugees out of Georgia.

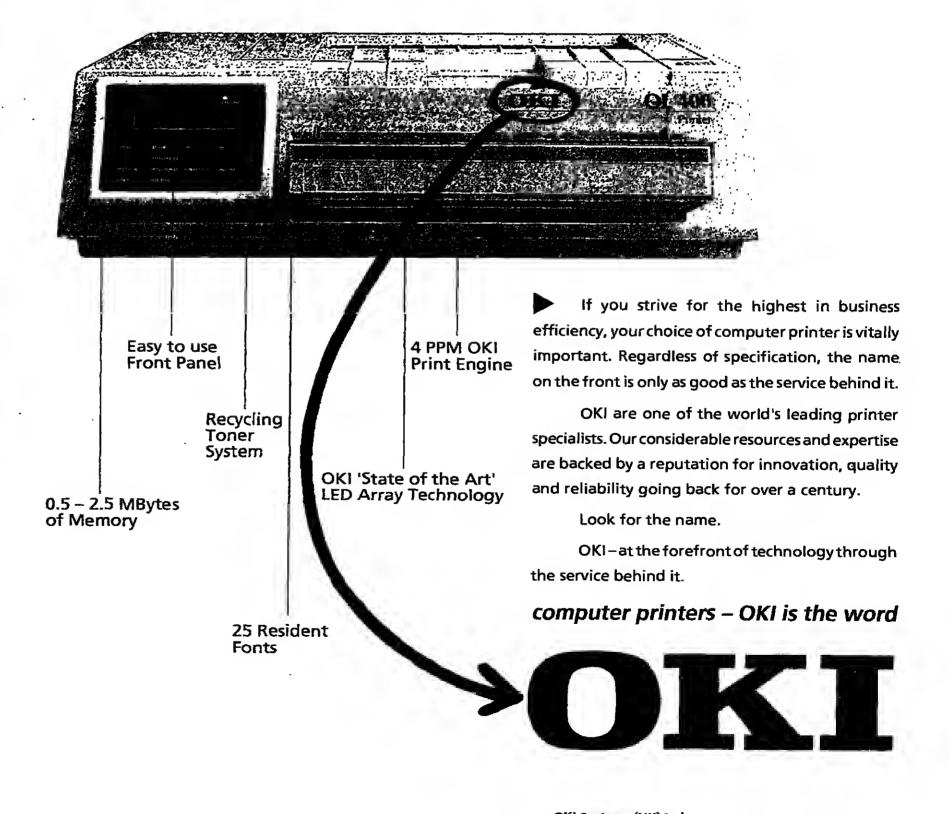
In a telegram to Mr Zviad Ghamsakurdia, the Georgian president, on Saturday, Mr Gorbachev called for measures to be taken "without delay to stop the bloodshed, put an end to the actions of the guerrillas, suppress their plans to seize and destroy settlements and to start negotiations".

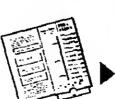
Mr Gorbacbev bas so far resisted calls from the South Ossetians, the military and hardliners to impose presiden-tial rule on the South Ossetian region. The worsening situation may now force his hand.

Mr Ghamsakurdia has begun the formation of an armed national guard for the republic and is appointing district pre-fects to take over from Communist party secretaries.

- Last week he called for immediate negotiations with Moscow on the withdrawal of Soviet troops, an application to enter the United Nations as an independent state and recognition of its status by the inter-

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### INTERNATIONAL NEWS

### Bush rejects calls for US intervention in Iraq

By Peter Riddell, US Editor in Washington

THE Bush administration is sticking to its policy of refusing to intervene in the traci civil war in spite of increasing reports of heavy casualties among the rebels and calls by leading Democrats for the US to shoot down helicopter attacking civilians. The interim truce agreement between US and Iraqi military

commanders four weeks ago specifically ruled out flights by fixed-wing combat aircraft – two of which have been shot - two of which have been shot down - but was ambiguous about the use of helicopters. The US has said it will only shoot down helicopters if they threaten allied forces occupying southern Iraq. However, helicopters have been used to attack rebel groups within Iraq, prompting calls from hoth a number of prominent columnists and

calls from noth a number of prominent columnists and some congressmen for action by the US.

While generally hacking the administration's non-interventionist policy. Senator George Mitchell, the Democratic majority leader, said he wished the US would enforce the original policy of not permitting any aircraft, fixed-wing or helicopters, to operate against the rebels.

He said the Iraqis had clearly gone far beyond the permitted exception of the ferrying of Iraqi government officials by helicopter within the country, so the administration's original policy

should be enforced.
Similarly, Congressman Lee
Hamilton, Democratic
chairman of the House sub-committee on Europe and the Middle East, said the helicopters "are now creating a blood bath there" and should be stopped. Both Senator Mitchell and

Both Senator Mitchell and Congressman Hamilton opposed Mr Bush's decision to go to war in mid-January. On being informed of the senator's views, the president dismissively remarked "always glad to have his opinion; glad to hear from him."

The current intention is that

to hear from him."

The current intention is that the US will pull its troops out of southern Iraq as soon as a formal United Nations ceasefire resolution is approved and a multinational peacekeeping force is in place.

The New York Times reported yesterday that the US army plans within two weeks to withdraw 20,000 of its 80,000 to 100,000 troops in southern to 100,000 troops in southern Iraq, mainly armoured units.

US Central Command in Riyadh said the bulk of the troops in Iraq would leave after the formal approval of the

ceasenre.
So far 160,000 US troops have left the Gulf. There were 540,000 troops there when fighting ended in late February. Renter adds from Damascus:

Kurdish guerrillas have complained that President Bush urged them to rebel against Saddam Hussein and then did nothing to help them.
The US decision to halt the

ground offensive last month allowed Republican Guard units to flee north with scores of tanks and artillery pieces later used to crush internal

dissent.

Diplomats in Damascus said President Bush had wanted to avoid being accused of interfering Iraq's internal affairs. "The Europeans may have sympathy for the Kurds but only the Americans could help them."

They said the US also feared instability in the region from a pro-Iran Shia state in southern Iraq, while Turkey, which has a large Kurdish minority, would not permit any nascent Kurdish state in northern Iraq.



Two US black Moslem sailors yesterday denied attempting to sabotage an aircraft carrier in support of Iraq during the Gulf war, writes Greg Hutchinson.

Airman apprentice Abdul Shaheed, 22, (pictured left) and seaman apprentice James Moss, 21, who face court martial, denied urging shipmates to take their captain hostage and to sabotage the USS Ranger's aircraft catapult. The charges allege the two men "attempted to cause insubordination, disloyalty, mutiny to cause insubordination, disloyalty, mutiny or refusal of duty," doing so "in support of Modern holy was snoncored by President

Moslem boly war sponsored by President
Saddam Hussein against the United States".

At a news conference at the US Subic Bay
naval base in the Philippines Seaman Moss,
from Columbus, Ohio, said he had always
opposed Saddam Hussein, Iraq and war in

general. He had sought conscientious objector status before the charges had been laid.

Airman Shaheed, from New York, said he was being victimised for being a Moslem.

He said he was arrested while praying aboard the ship, which actively participated in Operation Desert Storm, the night the war started in January. "I am a quiet guy who likes to keep to myself and pray a lot... I never stopped doing my job and I did nothing but pray for a peaceful solution to the war."

"The only reason I am here before you today," Airman Shaheed told the media, "is because some people on my ship and I guess

because some people on my ship and I guess some back in the US preferred to think that all Moslems are evil. They do not understan Islam, and instead equate all Moslems with Saddam Hussein and his ruthless acts.

### Saddam's army blasts Kurds' dreams to dust

By Tony Walker, Middle East Correspondent, in Nicosia and agencies

"THE sectarian sedition has breathed its last breath," Iraq's new prime minister, Mr Saadoun Hammadi said at the weekend after announcing that regular army units had retaken the oil town of Kirkuk and the key regional centres of Dohuk and Irbil.

Kurdish rebel leaders' claims that they are resisting the lov-

that they are resisting the loy-alist onslaught against their command posts sound increasingly forlorn. Indeed, President Saddam's

forces appear now to have reversed the greatest gains of the decades-long Kurdish rebal-lion – the capture of three major cities in the Kurdish

homeland of northern Iraq.

The government proved its control over Iraq's third city, Kirkuk, by taking reporters on a tour of the battle-ravaged

a four of the partie-ravaged city.

Turkey's semi-official Anatolia news agency reported that government troops had recaptured the Hahur border post. Habur, the only border crossing between the two countries, had been seized after intense fighting with Kurds who had held it for about two weeks.

From Tehran, the official

From Tehran, the official Iraqi News Agency claimed loyalist troops yesterday seized control of Zakho, a town almost on the Turkish border. But there was no independent verification.
The Kurds, non-Arab Sunni

Moslems who account for about 20 per cent of Iraq's 18m people, took advantage of the dissarray in Iraq after the Guif war to press their longstanding demands for autonomy.

With the rout of the Iraqi army in the south, they swiftly seized control of a wide swathe of the north and occupied key towns such as Kirkuk, at the centre of Iraq's main oil-producing province, and Irbil and Dohuk.

But despite their determination to free their homeland the lightly armed guerrillas were no match for the tanks, artillery and helicopter gunships of the Iraqi army. Baghdad's onslaught against the Kurdish rebels in the north follows its bloody suppression of an unris-ing in the predominantly Shia Moslem southern region of Iraq in which many thousands were reported killed.

Iraqi Shia leaders say their insurrection is continuing, but they have switched to "hit and-run" guerrilla tactics from bases in the countryside. It seems Shia rebels plan to evoid pitched battles in population centres where ruthless use of heaters attention and halfers. of heavy armour and helicop-ters by regular troops killed many thousands of rebels and civilians.

Apparent loyalist successes in efforts to bring the southern and northern rebellions under and northern receipters and hore-have given President Saddan a momentary breathing space, but his country remains bank-rupt with much of its infra-

structure destroyed.
The UN is maintaining sanctions against Iraq until it com-plies with tough ceasefire terms, and agrees to a share of its oil revenue being used to pay reparations to Kuwait and other states and individuals.

President Saddam des-patched some of his closest oversee efforts to put down the Kurdish revolt. The relatively high profile of the Iraqi leader-ship in this latest crisis stands in marked contrast to its performance during the Gulf war when it "disappeared" for days. Kurdish leaders have expressed dismay over the Edure of the US-led anti-Irag coalition to come to their aid.

But the US seems committed to avoid involvement in Iraq's internal strife.

"We're not going to take a position," White House spokes-man Marlin Fitzwater said last week. "You can find scenarios that say inaction helps the Kurds, helps the Shi'ltes, helps Iran, helps Saddam, helps everybody. We simply aren't going to take a position."

• Egyptian President Hosni Mubarak said after meeting Syrian leader Hafez al-Assad yesterday that an international

Egypt and Syria have long been at odds on the Arab-Is-raeli dispute, but a new-found rapport between Cairo and Damascus has been camented by their membership of the US-led coalition that forced Iraq out of Kuwait.

peace conference on the Middle East was essential but did not need to take place immedi-

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### President of Benin stands down chief

Benin's President Mathieu Kerekou has accepted defeat in elections, easing fear in the West African state that he might try to cling to power, Reuter reports from Cotonou. Mr Kerekou, whose silence since his defeat provoked fear he might refuse to stand down, urged Beninese to back the new president, Nicephore

Mr Kerekou took power in a 1972 coup. He is the first main-land African president voted out of office.

#### Imelda Marcos faces \$350m suit

The Philippines will file up to seven criminal cases against the widow of former president Ferdinand Marcos to recover \$350m from Swiss banks, Reuer reports from Manila.

The cases may involve fraudulent tax returns, unexplained wealth accumulated during the Marcoses' 20 years in power and alleged illegal funnelling of millions of dollars out of the country.

A Swiss court has said Manila must file criminal

Manila must file criminal charges against Mrs Marcos as a condition for returning the Swiss bank deposits.

#### New Zealand cuts welfare benefits

New Zealand's conservative new Zealand's conservative government cut unemploy-ment and sickness benefits by up to a quarter yesterday, say-ing the jobless must be coaxed back to work, Reuter reports from Wellington.

The cuts have sparked pro-tests, including from within the ruling National Party. Critics say there are no jobs to

go to.

But Social Welfare Minister
Jenny Shipley said too many
were earning so much on the
dole there was little incentive
to seek work.

#### **British Columbia** premier to quit

British Columbia's scandal-Statish Columnia's scandar-plagued premier, a former flower bulb salesman who has compared himself to Jesus Christ, said on Good Friday he

planned to resign, Renter reports from Vancouver. Bill Vander Zahn faces con-flict-of-interest allegations over the sale of his Fantasy Garden World theme part rden World theme park.

### Israel's new military

By Hugh Carnegy

A FORMER commando with an arsenal of military and academic qualifications took over as chief of staff of the Israeli Defence Forces yesterday, a move that coincided with new government efforts to tighten security in the occupied terri-

Lt-Gen Ehud Barak, one of the IDF's most lionised offi-cers, succeeded Lt-Gen Dan Shomron as chief of staff, the most important post in Israel after the prime minister, defence minister and foreign minister, at a critical juncture for the army. It continues to struggle with

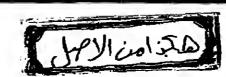
the 40-month-old Palestinian nprising, or intifada, in the West Bank and Gaza Strip. The IDF is also contemplating the strategic implications of the Gulf war which saw the threat from Iraq dismantled, but during which Israel was attacked by long-range surface-to-surhy long-range surface-to-sur-face missiles for the first time.

Gen Barak, 49, comes, like many senior IDF officers, from the Kihbutz movement. His record includes war service as a tank commander and a spell as IDF intelligence chief. He is as Dr mutalgence chief, he is credited with participation in a number of spectacular com-mando missions, including directing the assassination in Tunis in 1988 of Khalil al-Wazir, the Palestine Liberation Organisation's military chief. He has university degrees in physics, mathematics and systems analysis.

His most immediate problem will be the intifada, which dominated Gen Shourron's five-year tenure occasionally due.

dominated Gen Shomron's five-year tenure, occasionally caus-ing friction between the IDF and the government as the army warned that force alone could not quell the unrest. On Sunday, in an effort to curb a spate of stabblings of Israelis hy Palestinians, the hardline government of Mr Vit-Israelis hy Palestinians, the hardline government of Mr Yltzhak Shamir, agreed to expel Arabs believed to have incited violence, continue a policy of demolishing or sealing homes of those involved in violence and to toughen controls on Palestinians allowed to enter Israel.

One measure will be to crackdown on Israeli employ-ers who hire Palestinians withets who hire raissumans with out work permits. This is likely to exacerbate economic hard-ship in the West Bank and Gaza as about two-thirds of the 110,000 Palestimians working in



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FINANCIAL TIMES TUESDAY APRIL 2 1991

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By Hugh Cemegy

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CHASE

### Hurd seeks to revive relations with Peking

By Robert Mauthner, Diplomatic Correspondent

remain to be sorted out before

The construction of Hong

Kong's new international airport - at an estimated cost of HK\$100bn (£7.1bn), one of the

HK\$1000n (£7.10n), one of the world's largest infrastructure projects – is a particular bone of contention. The scale of the expenditure, of which no more than 40 to 50 per cent is due to come from the private sector, has led Peking to complain that Hart Mone's official

thet Hong Kong's official reserves will be dangerously run down by the time it takes

The project now risks being

delayed, given Peking's demands that the colony set aside some HK\$50bn to ensure

that its official reserves remain

Mr Hurd will argue, how-

Tiananmen Square events, that Hong Kong is being used as a

base for subversive political activities aimed egainst the

Peking has not recently repeated its attacks against the British government for having

offered UK passports to about 50,000 heads of Chinese Hong Kong families. China fears this

would lead to a brain drain

from the colony, in that the total exodus involved in the

initiative is estimated at up to

However, Chinese officials might well return to this issue

during the talks with the for-

He is expected to repeat western demands that the Chi-nese government should respect human rights and allow more freedom of expres-

sion, but he will stress that

Britain is anxious to resume more normal political and com-

mercial relations with China. He will be able to point to Britain having been using its

influence to this end in the

250,000 people.

eign secretary.

high until 1997.

MR DOUGLAS HURD, British foreign secretary, is aiming to breathe new life into British-Chinese relations, half-stifled in an atmosphere of mutual suspicion since the violent sup-pression of pro-democracy demonstrations in Peking in

He is due to begin talks in Peking on Thursday with senior Chinese government officials, including foreign minister Qian Qichen, and Ln Ping, head of the Hong Kong and Macao affairs office in Peking

Peking.
Mr Hurd is anxious that the transfer to China of sover-eignty over Hong Kong should occur in the best possible con-

The secretary's immediate aim is to reactivate the Joint Liaison Group, set up under the 1984 agreement between Britain and China as e forum for consultations on the transition of the colony to Chinese administration, from 1997.

Since the Tiananmen Square demonstrations in June 1989. the work of this group, which began in a constructive cli-mate, has been sluggish, et

Yet a large number of prob-lems, not least those related to the legal system of the Special Administrative Region - as Hong Kong is to become -



Hurd: Trouble over a massive airport project and the pros-pect of a brain drain before China takes control of the Far

### Malaysian GDP may slip to 8.3% this year

By Lim Siong Hoon In Kuala Lumpur

MALAYSIA'S gross domestic product this year is expected to slip to 8.3 per cent after four years of rising economic growth which touched 10 per cent last year, according to Bank Negara, the central bank,

Bank Negara, the central bank, in its annual report.

The bank expects that the economic momentum, touched off by a restructuring of the domestic production base, will carry through to this year though aggregate domestic domain has already slackened.

though aggregate domestic demand has already slackened from 14.4 per cent in 1990 to 8 per cent in the 1991 forecast.

Excepting government consumption, which is expected to grow by 9.2 per cent because of higher defence expenditure, the growth in all other areas of aggregate damand is expected to weaken further. The changes will be most significant in private investment, expected to fail from 30.3 to 11.1 per cent, and in exports, from 16.6 to 8.5 per cent.

ever, that the colony's economy is strong enough to allow both the necessary expenditure on the airport and maintenance of the reserves at a satisfactory level 11.1 per cent, and in exports, from 16.6 to 8.5 per cent.

By sector, manufacturing and construction are expanding the fastest at, respectively, 12 per cent and 14.5 per cent in 1991 compared with 18.2 per cent and 16 per cent last year.

Manufacturing overtook agriculture for the biggest share of the economy in 1987; this year it will account for 28 per cent of overall GDP. The foreign secretary will also have to overcome Peking's persistent suspicions, since the of overall GDP.

Gross national product in current prices stood at M\$110.2bn (\$40bn) in 1990, or M\$6,202 per bead, and expected to increase to M\$122.2bn or M\$6,716 per head. Slower economic growth this

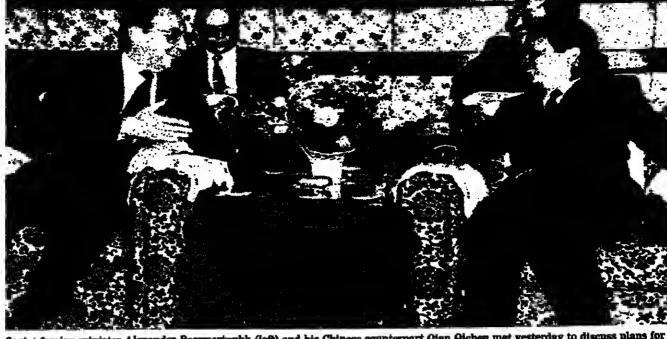
year, it is hoped, will offer par-tial relief from price pressures with inflation at more than 6 per cent, according to independent estimates.

dent estimates.

Monetary policy, the central bank said, is expected to tighten in gradual stages.

Malaysia's current account balance fell from a M\$431m deficit in 1989 to M\$4.7bn last year, after its merchandise surplus contracted \$7 year can't to plus contracted 57 per cent to M34.6bn.

However, large capital inflows, because of a higher foreign investment profile, lifted the country's overall balance of payments by 61 per



Soviet foreign minister Alexander Bessmerinykh (left) and his Chinese counterpart Qian Qichen met yesterday to discuss plans for a visit to Moscow next month by the Chinese communist party secretary-general Jiang Zemin. In Peking, Chinese prime minister Li Peng said yesterday he believed that difficulties in the Soviet Union were only temporary, and that China was hoping stability would soon return. During their talks, Li told Bessmerinykh there was considerable potential for Sino-Soviet economic co-operation.

### LDP takes initiative on Kurile Islands

Stefan Wagstyl on a dispute dogging bilateral relations since 1945

ITH only two weeks
to go before Mr Mikhail Gorbachev
makes his first trip to Japan,
Japan's ruling LDP party is busy trying to persuade the Soviet president to settle a ter-ritorial dispute which has dogged bilateral relations since 1945.

The argument concerns the Kurile Islands, four islands off northern Japan seized by Soviet soldiers in 1945. Japan has insisted they must be returned before it signs a Second World War peace treaty with Moscow. with Moscow. The official view of the Japa-

nese government, including the Ministry for Foreign Affairs, is that all four islands must come back to Japan before Tokyo will extend eco-nomic aid to Moscow.

But - to the annoyance of some foreign ministry officials

– LDP leaders have recently
dropped strong hints that
Japan's position is negotiable. Japan would accept two islands now, and two at a later date, say the LDP chiefs. Independently of the foreign

Toshiki Kaifu, the Japanese prime minister. ministry, the party has also worked out a detailed package Some Japanese commenta-tors have made much of the fact that Mr Gorbachev has indicated that he is willing to of aid proposals totalling Y3,000bn (\$21bn). The money would include Y500bn in emergency loans for buying con-sumer goods and Y500bn in credits to cover the cost of moving Soviet troops stationed on the disputed territories.

that there was even anything to talk about. But, even on this The rest would come in the The head of Japan's ruling Liberal Democratic Party (LDP) told government and party leaders yesterday that US companies should be included in future economic cooperation projects between Japan and the Soviet Union, Reuter reports from Tokyo. Mr Ichiro Ozawa was quoted by party officials as saying Japan should invite US companies to participate in potential joint economic projects with the Soviet Union.

form of long- and medium-term loans and money for industrial development schemes, includ-ing projects aimed at exploiting the natural resources of

the Soviet far east.

Mr Ichiro Ozawa, the LDP secretary general, visited Moscow last week to meet Mr Gorbachev, while Mr Alexandra Personatrulyh the Soviet der Bessmertnykh, the Soviet foreign minister, was in Japan over the weekend and met Mr

point, progress could be ephemerai. A joint statement published in Tokyo this week-end by Mr Bessmerinykh and Mr Taro Nakayama, his Japa-nese counterpart, did not refer to the islands at all, only to the difficulty" existing in bilateral

discuss the territorial issue on

his visit to Tokyo. Moscow's

previous position was to deny

relations. Moreover, Mr Gorbachev has made clear he will not be bullied into premature concessions. He told Kyodo news agency this week: "If there are shifts in the Japanese position, co-operation will pick up. If there aren't any, we shall continue to live as we have been doing. We have proved that we can live without each other."

Mr Gorbachev is sufficiently tempted by the prospect of Japanese content of the prospect of the p

anese economic co-operation to have asked officials to prepare a list of large-scale projects suitable for Japanese investment. But giving away terri-tory would be a high price to pay - partly because of the military importance of the islands as an advance post in the far east and partly because of the precedent it could set for those wishing to revise other sections of the Soviet Union's

post-1945 borders. Some Soviet citizens also feel that the islands are not Mr Gorbachev's to give away - in-cluding Mr Boris Yeltsin, the president of the Russian republic, whose territory includes

the disputed territories.
The islanders themselves voted in a referendum last month to stay in the Soviet

### Hindu leaders urge support for temple at disputed site

HINDU religious leaders have called on their followers in Indie's general election next month to support the party committed to the building of a temple on the site of an historic Moslem mosque at Ayodhya, writes K.K. Sharma in New Delhi.

A resolution – adopted by a conclave of Hindu leaders just

A resolution — autorite by a conclave of Hindu leaders just before e two-day "religious parliament" begins today before a huge rally in New Delhi on

in effect, condemns all national in effect, condemns all national political parties and implicitly supports the Hindu revivalist Bharatiya Janata Party (BJP). This constitutes significant political support from Hindu religious leaders in a country where Hindus form nearly 85 per cent of the population.

The BJP last year led a movement for demolition of the mosque at Ayodhya town and the building of the temple to the Hindu God Ram on its site. The movement led to violence and communal tension

lence and communal tension and there are fears that the resolution could trigger similar events in the next few weeks. The BJP toppled the National Front government led by Mr V. P. Singh last year when it withdrew support over the temple issue.

#### Khost garrison falls to rebels

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RED CROSS workers arrived in Khost military garrison in south-east Afghanistan yesterday after a mujehideen mili-tary victory over the weekend ended 18 days of fighting, western diplomats in Islamabad said, writes Farhan Bokbari in Islamabad.

The report confirms that the military garrison has fallen into mujahideen hands, seen as a major military success and an important land victory for the rebels who have been fighting for Khost for almost 12

years against the Soviet-sup-ported Afghan government.
Pakistan government sources said the fall of Khost could mark a turning point in the mujahideen struggie. However, there were conflicting views if this would strengthen their resolve to seek a military solution through intensifying

### RSPECTI

A major study of the attitudes and investment practices of continental European investors

E uropean Perspective examines the ownership patterns, portfolio allocation and communication preferences of over 100 professional investors in Switzerland, France, Germany, Belgium, the Netherlands and Italy.

The findings will be of particular relevance to anyone involved in communication with institutional investors in the financial centres surveyed or in assessing trends in the European fund management industry.

With a particular emphasis on attitudes toward the UK, the study details the different attitudes and procedures for each of the countries surveyed and will help companies to answer the following questions:

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- How do investment attitudes and approaches vary within continental

Europe?

What percentages of portfolios of institutions in each of these financial centres is allocated to each of the world's financial centres?

European Perspective was commissioned by Makinson Cowell, the London-based investor relations consultancy, and the Financial Times.

For a brochure on European Perspective outlining the contents of the study in more detail please call the Financial Times Market Research in London on (071) 873 3581, or fax your request on (071) 873 3065.

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### CONFERENCES

Rebuilding Knwait: A Briefing For British Bu Speakers include Allan Stewart, Min. for Industry, Scottish Office. Organised in assoc with the DTI. Scottish Office and the British Task Force for the Reconstruction of Kuwait, Contact: Westminst Mment Consultants, Tel: 0483

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earch and Consulting Ltd. Tel:

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#### Khost garrison falls to rebels

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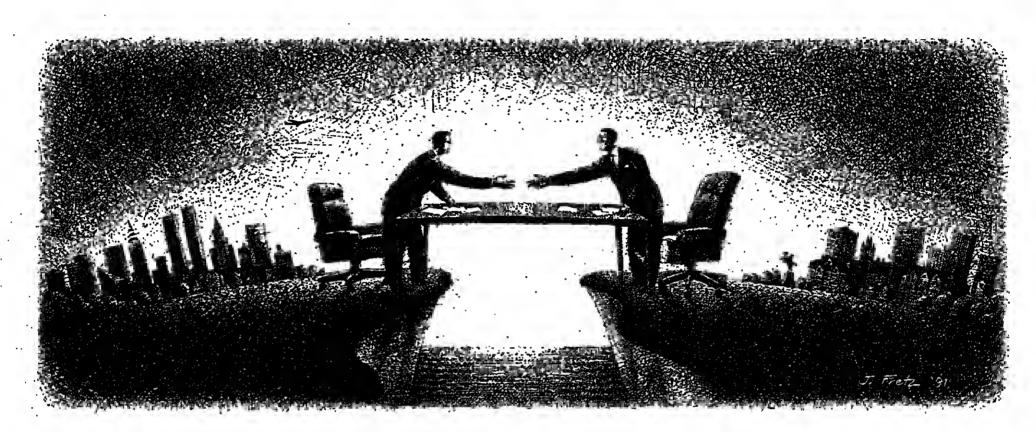
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#### Notice of Redemption to the Holders of

### General Electric Company

U.S. \$300,000,000 Extendible Notes due May 1, 2006 Redemption Date: May 1, 1991

NOTICE IS HEREBY GIVEN that, in accordance with the provisions of Section 6 of the Fiscal and Paying Agency Agreement dated as of May 1, 1986 between General Electric Company and Citibank, N.A., the Fiscal and Paying Agent and paragraph 6(b) of the Terms and Conditions of the above-mentioned Notes (the "Notes"), the entire principal amount outstanding of the Notes will be redeemed at the close of business on May 1, 1991 (the "Redemption Date") at a redemption price equal to 100% of their principal amount (the "Redemption Price") plus accrued and unpaid interest from May 1, 1990 to the Redemption Date. Interest on the Notes shall cease to accrue from and after the Redemption Date.

Payment of the Redemption Price plus such accrued and unpaid interest will be made upon

Psyment of the Redemption Price plus such accrued and unpaid interest will be made upon presentation and surrender of the Notes, together with all appurtenant coupons maturing on and subsequent to the Redemption Date at the offices of the psying agents as listed below. On and after the Redemption Date, the sole right of a holder shall be to receive the Redemption Price plus accrued and unpaid interest, if any, on the Notes to the Redemption Date. In the event any such unmatured coupons fail to be presented, the amount of the missing coupons will be deducted from the Redemption Price.

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Herengracht 545/549

Avenue de Tervuren, 249 B-1150 Brussels

Citicente

March 29, 1991



#### ROBECO N.V. (Investment company with a variable capital) ANNUAL GENERAL MEETING OF SHAREHOLDERS be held on Thursday, 18th April, 1991, at

Concert and Congress building "de Doelen", entrance Kruispieln 30, Rotterdam, at 9.30 s.m. AGENDA

To receive and adopt the Report of the Board of Directors for the Soundiel year

To receive and adopt the Annual Accounts for the financial year 1990 To determine the appropriation of the

To compose the Board of Supervisor

Wittergon will reeign having reached

It will be proposed to appoint Mr. C. van Rijn a Supervisory Offector

Cooles of the full accords and of the Arms Report for 1990 can be obtained from National Westminster Bank PLC, Globs Securities Services, Stock Office Services 5th Floor, 21 Lombard Street, London ECS

Holders of Share Warrants to Bours desirous of attending or being represente at the Meeting, should lodge their Shan Warrenta by hand (postal deliveries will not be accepted for voting purposes) with the National Westminster Bank PLC, Global Securities Services, Stock Office Services 5th Floor, 21 Lomberd Street, London ECSF SAR (browsen the hours of 10 s.m. and 2 p.m.) in exchange for a receipt, not leser than Thursday, 11th April 1991.

Beneficial owners whose Share Warrants are presently deposited with a Benk must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is holding the Share Warrents. The Certificate o Deposit must be lodged against receipt, by that Bank, with the National Westminsta Bank PLC. In accordance with the

The receipt for the Share Warrants of Certificate of Deposit will constitute evidence of a shareholder's entitlement to stiend and vote at the Meeting and should be presented at the door of the Meeting Hell. If a holder dealess to appoint a prox-wito need not be a member of the Company, to attend and vote in his stead. form of proxy may be obtained from the National Westmineter Bank PLC as above and this form of proxy must be presented at the door of the Meeting Hall sogether with the receipt for the Share Warrants of Certificate of Deposit.

emens of Sub-share Centific registered in the name of National registered in the name of National Provincial Bank (Nomineas) Limited destroys of attending or being represented at the Meeting must obtain a mostyl of Certificate of Deposit in the same way as holders of them. Meeting to the control of the titles of them. olders of Share Werrants to Bearer. If the eatre to estend the Meeting to person or t be represented they must obtain a form of proxy algored by National Provincial Bank (Nominees) Limited, which form must be presented at the door of the Meeting Hall

in any name other than that of Nations Provincial Bank (Nominees) Limited, holds of Registered Rull Shares and Shareholds the Company wishing to attend and vote at the Meeting or to appoint a proxy to attend and vote in their steed, must signify their intention in writing to the Secretary, Robect N.V., Heer Business 13.5, 3032 AS Roberter, Netherlands to arrive not later than Thursday 11th April 1991. Bervice contracts are not entered into with the Directors, who hold office in accordance with the Articles of Association

BY ORDER OF THE MANA P.O. Bex 973 Rotterdam

ROLINCO N.V (investment comapny with a variable capital) ANNUAL GENERAL MEETING OF SHAREHOLDERS

be held on Thursday, 18th April, 1991 at Concert and Congress building "de Doelen", entrance Kruispieln 30, Rotterdam, at 11.45

AGENDA Opening

To receive and adopt the Report of the Board of Directors for the

financial year 1990 To receive and adopt the Annual Accounts for the financial year

To determine the appropriation of

. To compose the Board of Supervisory Directors:-

6. Any other business

Annual Heport for 1990 can be obtained from National Westminster Bank PLC, Stock Office Services, 5th Floor, 21 Lombard Street, London lolders of Share Warrants to Beare

destrous of ettending or being represented at the Meeting, should lodge their Share Warrants by hand tal deliveries will not be accept for voting purposes) with the Nations Westminster Bank Pic, Stock Office Services, 5th Floor, 21 Lombar Street, London EC3P 3AR (betwee

Street, London ECSP 3AR (between the hours of 10 a.m. and 2 p.m.) In exchange for a receipt, not leter than Thursday, 11th April 1991.

Beneficial owners whose Share Warrants are presently deposited with a Bank must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is hoking the Share Warrants. The Certificate of Deposit must be lodged against receipt, by that Bank, with the National Westminater bank PLC, in accordance with the requirements stated above.

stated above.

The receipt for the Share Warrants or Certificate of Deposit will constitute evidence of a shareholdar's entitlement to attend and vote at the Meeting and should be presented at the door of the Meeting Hall. It a holder desires to appoint a proxy, who need not be a member of the Company, to not be 8 member of the Company, to attend and vote in his steed, a form of proxy may be obtained from the National Westminster Bank PLC as above and this form of proxy must be presented at the door of the Meeting Hall together with the receipt for the Share Warrants or Certificate of Peocetic

Beneficial owners of Sub-share Certificates registered in the name of National Provincial Bank (Nominees) Limited desirous of attending or being represented at the Meeting must obtain a receipt or Certificate of Deposit in the same way as holders of afaire warrants to Bearer. If they desire to attend the meeting in person or to be represented they must obtain a form of proxy signed by National Provincial Bank (Nominees) Limited, which form must be presented at the door of the Meeting Hall together with the receipt exchanged for the sub-share Certificates or Certificate of Deposit

Beneficial owners of Sub-shares registered in any name other than that of National Provincial Bank (Nominees) Limited, holders of Registered Full Shares and Shareholders who maintain a Shareholder's Account with the Company wishing to attend and vote at the Meeting or to appoint a provy to attend and vote in their stead, must signify their intention in writing to the Secretary Rollinco N.V. Heer Bokelveg 133, 3032 AD Rotterdam, Nethertands to arrive not later them Thursday, 11th April 1961.

Directors, who hold lence with the Articles BY ORDER OF THE MANAGEMEN Deted this 2nd day of April, 1991

RORENTO N.V. stment company with a variable capital)
INFORMATIVE MEETING FOR
SHAREHOLDERS

o be held on Thursday, 18th April, 1991. Concert and Congress bu Doelen", entrance Kruispieln 30, Rotteniam, of 14.30 p.m.

es the Report of the Board of Directors for the financial year 1990 To discuse the Annual Accounts for the

To discuss the appropriation of the profit. To discuss the composition of the Board of Supervisory Directors: Mesers, J.M. Goudswaard and H.J. Witteveen will resign having reached refrement age,

It will be proposed to the General Meeting of Shareholders to appoint Mr. C. van Hijn a Supervisory Directo

6. Any other business ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Monday, 29th April, 1991, a 28, Willemeted, Curação (Netherlan

2. To receive and adopt the Report of the Board of Directors for the linencial year 1990

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Meens, J.M. Goudewaard and H.J. Witteveen will resign having reached refresent age
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6. Any other business Holders of Share Cartificate to Bearer devirous of attending or being represented at the above stated Meetings, should lodge their Share Certificates by hand (postal deliveries will not be accepted) with the National Westmineter Bank PLC, Global Securities Services, State Floor, 21 Lombard Street, London ECSP 2AR (between the hours of 10 s.m. and 2p.m.) as follows: INFORMATIVE MEETING - NOT LATER THAN THURSDAY, 11TH APRIL, 1991, ANNUAL GENERAL MEETING - NOT LATER THAN MONDAY, 22ND APRIL, 1991, IN EXCHANGE FOR A RECEIPT. S. Any other business

Saneficial owners whose Shan Cartificate are presently deposited with a Bank must obtain a Cartificate of Deposit signed by the Bank as evidence that such Bank is holding the Share Cartificates. This Cartificate must be lodged against receipt, by that Bank, with the National Westminster Bank PLC, in accordance with the requirements stated above.

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uped this 2nd day of April, 1991

BY ORDER OF THE MANAGEMEN ST. MAARTEN

### **UK NEWS**

### Industry's costs rise as BT rings changes

Charges for directory inquiries are forcing some customers to rethink their phone use

RITISH industry could face a factorial factorial form today unless it controls phone calls to British Telecom's direction of charges because prices for telephone calls, which earned BT 26.65bm last year, will fall by an offsetting 6 per cent.

tory inquiries service. Only four years ago when BT's quality of service plumbed new depths it was often virtually impossible to reach the directory inquiries from within London. But the service was free of charge.
From today BT will charge 44.5p for
searching for two telephone numbers,
with 90 per cent of calls answered
within 15 seconds.

The tariff will put Britain close to the

top of the international league table for national directory inquiry charges. In the most liberalised markets, where competition is most advanced, charges

BT argues that many of these charges are cross-subsidised from higher prices charged for normal telephone calls. It says it will not make any money from

BT £6.65bm last year, will fall by an offsetting 6 per cent.
About 75 per cent of BT's customers hardly use directory inquiries. The remaining quarter who are the intensive users of the inquiries service are also the most intensive users of the telephone, so they should be the main beneficiaries of lower call charges.
Yet indexes by the absence of from

zied preparations among companies and government departments, it seems likely that many organisations will be taken unawares by the change — which could lead to a significant increase in their telephone bills. National Power, which is preparing for the change, estimates that without any offsetting action to control inquiries its telephone bill could rise by up to 10 per cent, by between £75,000 and

to 10 per cent, by between £75,000 and

There have been no moves so far in the big Whitehall departments to remind civil servants to use directory inquiries sparingly or not at all from next week. Some of the biggest are on the Mercury Communications network, which charges 58p for three inquiries. Advertising agencies, which tend to be frenetic users of telephones, are unruffled by the charges. Oglivy & Mather is typical of the larger London agencies, with 55 telephone lines and 506 extensions at its headquarters by the Strand. Even at a time when the recession is putting pressure on costs, Oglivy does not see the new charge for directory enquiries as a problem.

The financial services sector is taking action. Staff at several large banks and building societies will have calls to directory enquiries barred from next week. Yet, judging by the absence of fren-zied preparations among companies and

illesex was one of the hospitals that

became self-governing trusts under which senior managers assume all responsibility for day-to-day administration.

Nurse Lynn O'Connor is pictured at the Central Middlesex with Margaret Hicks.

Lloyds Bank said directory enquiries would have to be made through the

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switchboard. Nationwide Building Society said it was doing the same but would be monitoring the number of inquiries made to see if a new call inquiry service should be introduced.

Several companies. Including National Power and British Gas, are examining whether to install corporate directory inquiry services, using one of two systems supplied by BT. One system gives a company direct access to BT's central database to search for a number, while the other has transferred the information contained in the database on to leser disks which can be read by a specially adapted computer.

KCI, the chemical company, expects its use of BT directory enquiries to decline rapidly. It is introducing disk systems at main switchboards.

David Barchard, Richard Evens, Clive

systems at main switchboards.

David Barchord, Richard Evans, Clive Cookson, David Thomas, Alice Rawsthorn and Charles Leadbeater compiled this report.

### Revenue from NHS private care rises 19%

By Alan Pike, Social Affairs Correspondent

says today. The figures suggest that NHS hospital managers may be planning tougher com-petition with the independent sector now government health reforms are in place.

Although private treatment in the NHS accounted for only 8 per cent of the £1.2bn spent on private acute healthcare in 1989, the latest edition of Laing's Review of Private Healthcare shows that the NHS's private income increased by 19 per cent.

"Whether this beraids an increasing future role for the

NHS in private healthcare will depend on the perceived suc-cess of new, dedicated NHS pay bed units which have been

REVENUE FROM National
Health Service private pay
beds rose marginally faster
than that of Britain's independent hospitals in 1989, a review
says today. The figures suggest

developed in the last two
years," the review says.

Under the government's
reforms, individual NHS hospitals face pressure to maximise
their income. Most of this will come via contracts from NHS health authorities and general practitioners

In a statement welcoming the start of the reforms which came into effect yesterday, the Independent Healthcare Asso-ciation accepted that they would mean "more competition for independent hospitals" from the NHS's pay beds and its new self-governing trust hospitals. However, it added, that NHS patients could now be funded for treatment in

independent hospitals.

Laing's Review of Private
Healthcare. Laing and Buisson,
46 Marquis Road, London NW1

### CBI sees company profits revival next year

By Peter Marsh, Economics Staff

Since then, many economists

have judged that the recession

will be deeper than had origi-

nally been predicted, although few believe it will be as harm-

ful as the 1980-81 economic

decline. The CBI believes profits will grow by 14.4 per cent in

According to the CBI, invest-ment by manufacturing indus-try is likely to fall by 17 per

cent in 1991, the higgest decline for 10 years. In the CBI'e November fore-cast, the likely investment

decline was put at less than 6 per cent. Capital spending is

likely to grow by 4.4 per cent

Lowndes COMPANY profits will fall this year by 15 per cent because of the recession but should recover by a similar amount in 1992, according to the Confederation of British Industry. Queensway refunds near

per cent.

The CBI, in its half-yearly forecast for the UK economy, is MORE THAN 25,000 customers of Lowndes Queensway, the furniture and carpets retailer much gloomier on the immediate outlook for company earn-ings than in its projection last November, when it said profits would fall in 1991 by less than which collapsed last August, are likely to receive refund cheques this week, writes Clay

**NEWS IN BRIEF** 

FOR PATIENTS at Central Middlessex

hospital, west London, it was very much business as usual. For the management, yesterday marked the start of possibly the biggest challenge in the National Health

Service's 43-year history. The Central Mid-

Mr Jonathan Phillips of Price Waterhouse, the accountancy firm which administered a £15m insurance policy taken out by Lowndes' directors in January 1990, said: "The people who are getting cheques will be getting 100 per cent of their claim."

About 1,000 other customers will receive explanations of why their claims are still being

Power contract THE NEWLY-privatised South

Wales Electricity has signed a five-year contract with BP Chemicals to buy eurplus power from the chemicals company's Bagian Bay generators. The combined heat and power station can produce nearly five times the 20,000 kw needed by BP for its own processes. The deal means that South Wales Electricity can buy enough electricity from BP to supply 180,000 homes.

Banking costs fall

THE COST to foreign banks of operating in London has fallen for the first time since reguar annual reports began 10 years ago, according to the annual survey of hanking costs by Noel Alexander Associates, the banking consultancy.
The cost of opening a

medium-sized branch has fallen from £3.3m to £3.1m. Within this, the cost of renting 5,000 sq ft in the City is estimated to have fallen from £400,000 to £300,000.

Fabian industry call THE FABIAN Society, the left-wing think-tank, has called in Targeting Competitive industries, a pamphlet published today, for "a coherent and active industrial policy" to replace the Thatcherite "enterprise culture".

Targeting Competitive Indus-tries, Fabian Society, 11 Dart-mouth Street, London SW1H 9BN. £2.50.

New water charges WATER COMPANIES will levy a charge on every bath, basin, and washing machine installed in new flats under a revised scheme introduced yesterday. Developers claim that it could mean a 5,500 per cent increase in water connection costs for some housing projects which contain many flats.

> Spirits sales down SPIRITS SALES last year declined by more than 7m bottles. Provisional figures from the Wine and Spirit Association show that the brunt of the 2.1 per cent fall on 1989 sales was borne by whisky.

UK ECONOMIC PROSPECTS enufacturing output -1.75 Fixed Investment of which man'feturing -17.2 -0.7 1.5 1.0 -2.3 -0.7 4.1 2.3 7.8 Consumer spending General govt consumption 1.1 4.3 5.9 7.5 3.9 Exports Imports
Current account (£bn)\* retail prices index (4Q) Unemployment (m) 2.7 13.6 PSBR\* (Ebn) Company profits Note: All figures supply to year-on-year perco Treasury projections sales from Budget stat

in 1992, according to the employers' body. The CBL like the Treasury and many other private-sector forecasters, expects a slow recovery from the recession to begin this summer. It believes overall UK output will fall by nearly 2 per cent this year and rise by a similar amount in

1992 The CBI is predicting a shallower economic decline than

the Treasury in terms of conthe Treasury in terms of con-eumer epending, with this number expected by the employers' body to fall by 0.7 per cent this year and increase by 1.8 per cent in 1992. In con-trast, the Treasury is forecast-ing a 1.75 per cent fall in 1991, followed by an increase of just followed by an increase of just over 2 per cent in the following 12 months.

Seasonally adjusted unem-ployment will increase from

about 2m in February to an average of 2.7m next year, says the CBL in its November forecast, the CBI put this last fig-ure at 2.1m. Unemployment is likely to reach 2.6m by the end

of 1991. Jobs will be lost in both the manufacturing and non-manufacturing parts of the economy in roughly equal measures, according to the CBL Employment, Page 12

Few computer manufacturers could ever hope to fulfil such an order. £16 million worth of commercially available PC's and Laptops, complete with printers, software and supplies for Operation

Desert Shield and Desert Storm. All tested to withstand the heat and humidity of Saudi Arabia. All wanted in double quick time by the U.S. Central Command.

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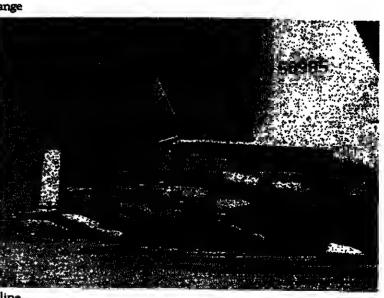
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as you'd expect from the

current World Sports Car Champions, these multi-valve power-They run in the family.

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plants are special. As the engine revs

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the 500SL sports convertible, and in the 220bhp 3.0-litre six in the 300SL-24 sports car, 300E-24

mid-size saloon, 300CE-24 coupe and 300TE-24 estate.

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that functions flawlessly even if there's an electrical fault - a versatility that is beyond a purely electronic system. (But, if ever a fault of any kind does develop, as a Mercedes driver you'll enjoy the unparalleled back-up services of the Mercedes-Benz dealer network, including the European-wide Touring Guarantee.)

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The multi-valve Mercedes road cars (including the compact 204bhp 190E 2.5-16) are performance machines in the widest sense of the word. To their highly advanced engines add equally crisp suspension and steering systems (either standard or Sportline). They control and direct the power with great assuredness. You can also add Sportline seating; and ABS brakes are standard, of course.

So you'll be travelling safely as well as swiftly - no matter which member of the multi-valve family you decide to run with.

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Leaders

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EAST Midlands Electricity.

Southern Electric and York-shire Electricity have emerged as the three leading regions

as the three leading regional companies in the electricity supply business.

Those three won the most large customers in the recent round of negotiations between

customers taking more than

choose to buy electricity from any one of the 13 regional companies, or directly from the two generators. But most regional compa-

nies were unaggressive in their pursuit of large custom-ers – "supine", one regional company supply manager said. Apart from Manweb, which

has a policy of concentrating on the distribution side of its husiness, they did not appear to have clear strategies for their supply bosiness, another industry commentator said.

By Juliet Sychrava

market for

### Tories to widen inner-city pledges in manifesto

impact. The result is likely to be that fewer, but larger, pro-posals will receive help. More than £1bn is being spent in programmes to help training and amail companies, and just over £900,000 is ear-marked for inner-city housing initiatives.

The move is likely to be presented within a general restructuring and simplification of the inner-cities pro-

gramme.

Ministers are concerned that much of the £4bn in grants is being dissipated as it is spread

too thinly among too many

The change of emphasis is Mr Heseltine's attempt to re-invigorate the Tory approach to inner cities that he champi-oned during his first four years as environment secretary from

Despite the Action for Cities

launch three years ago and the changes made to channel more

funds through government pro-jects rather than through local authorities, the inner-cities programme has suffered from the view that it has been the

focus of many inter-departmen-tal battles.

AN EXTENSION of competitive bidding to win government grants for urban projects to form an important part of Conservative manifesto plans to regenerate inner

cities.

The aim is to reinforce the party's commitment to inner cities, which have not revived as much as expected after the 1987 election night pledge by Mrs Margaret Thatcher that they would be a priority.

they would be a priority. The first element of competitive bidding was announced by Mr Michael Heseltine, the environment secretary, in Manchester earlier this month.

He said then that groups applying for funds under the £261m Urban Programme would have to compete to prove that their proposed schemes showed enterprise and vision.

and vision.

Ministers believe that this principle could also ensure more effective use of available

One approach under consideration is to reserve a "top slice" of the different grants for award to the schemes likely to have the greatest economic, social and environmental

Unions told of risk to pension fund surpluses

By Barry Riley

OCCUPATIONAL pension fund surpluses have begun to fall significantly, and could be wiped out within two years, according to a report circulated to trade unions.

Union Pension Services, which advises unions on pen-sion fund matters, has intro-duced the monthly UPS Surplus index to measure the influences on scheme sur-pluses and indicate the under-lying trends between actuarial

lying trends between actuarial valuations, which typically take place every three years. It calculates that the index rose strongly during the 1980s but may have reached a long-term peak last September.

The index is influenced mainly by the rate of growth of company dividends and employee earnings. Dividend growth has recently slowed sharply, but earnings have decelerated only slightly.

Mr Bryn Davies, the actuary who devised the index, said that all schemes faced the risk that wages would catching up

that all schemes faced the risk that wages would catching up with dividends. "If this were to happen now, the surpluses which still exist could disappear as quickly as they first arose at the beginning of the 1960s," he warned.



Complex financing: Birmingham City Council, which owns the ICC (right), hopes to attract high-spending visitors

### Birmingham's £160m convention centre open

By Paul Cheeseright, Midlands Correspondent

THE £160m International Convention Centre (ICC) in Birmingham opens today when 2,500 delegates from the British Small Animal Veterinary Association gather for their annual

Owned by Birmingham City Council, the ICC and the adja-cent National Indoor Arena are likely to be the last important capital projects undertaken by a local authority under the

ment financing. Treasury con-straints on council borrowing rule out civic projects on a sim-flar scale.

The National Indoor Arena, a sports stadium, will cost 251m and open next October. Birmingham City Council financed the development of the ICC with a 240m grant from the European Regional Development Fund and loans

guaranteed on the security of the National Exhibition Centre (NEC), which it also owns.

The city council does not expect the ICC to offset its capital costs from profits, and it is

expected to run an operating deficit in its early years.

The NEC, by contrast, is recouping its capital cost from earnings. The centre opened in 1976 and has made profits after debt servicing charges since

1980-81. It contributed £7.5m to the Birmingham general rate fund in 1989-90, although the contribution for 1990-91 is

contribution for 1990-91 is expected to be lower. Profits from the NEC will go towards offsetting the costs of the ICC.

Mr Roger Burton, Birmingham's city treasurer, said convention centres did not make money directly, but that financial benefits came from visitors.

### New trains for Oxford

By Richard Tomkins,

BRITISH RAIL has won government approval to spend 250m on new trains for the Thames line between London Paddington and Oxford.

They will be a longer-distance version of the Net-work Turbo trains about to enter service on the suburban rontes from Paddington to Reading and from Marylebone to Aylesbury, High Wycombe

expected to begin in 18 months. The order consists of 59 coaches for Network South-East's London to Oxford route and six for Regional Railways' services between London and Hereford.

Power will be provided by underfloor diesel engines, and the 90mph trains will be air-conditioned.

The order is part of a £160m redering of the Theorem.

spending money in the region.

approved

Transport Correspondent

and Banbury.

The trains will be built at York by BREL, the privatised rolling stock manufacturer once owned by BR. Delivery is

their supply business, another industry commentator said.

But Midlands Electricity, which lost only about 1 per cent of its business, mainly to PowerGen, signed about 200 customers on a new poollinked contract, which ties customers into the pool, or spot price of electricity.

Most companies lost customers to PowerGen, which was active in the market. Uniliae National Power, PowerGen still has some way to go before it reaches the maximum percentage market share in each region it is allowed by the electricity regulator. Power-Gen won more market share in the north than in the south, partly because southern customers tend to be smaller,

tomers tend to be smaller, which makes them less attrac-tive to the large generators. Southern Electric said it was pleased with the results of the contract negotiations. Not only did it win back its contract with London's Heathrow air-port, which had switched to Seeboard last year, but it won

a number of national con-tracts, notably from Deben-hams and Associated British Foods. It also gained a signifi-Foods. It also gained a signifi-cant percentage of the busi-ness of Pirelli and Unigate. Altogether, Southern won 95 new customers, and regained seven. It lost about eight. The pricing of contracts in the cur-rent round of negotiations was competitive, industry sources said. Some contracts were based on forecast electricity prices as much as 18 per cent below the so-called Horton

below the so-called Horton price of 2.4p, around which the industry was restructured. The more active regional competitively low prices.

### **FT CONFERENCES**

FT-CTTY COURSE London 8 April - 28 May

The FT-City Course is designed for employees in companies with interests it the City to provide a broader understanding of all aspects of the operations of the City of London and the factors that make it pre-co

The twenty-four distinguished lecturers will consider such topies as the operations of the Bank of England and its relations with other central banks, the role of the clearing banks, merchant banks and the operation of the dis arket. The syllabus will examine the changing role of the building societie the organisation of the commodity markets, the International Stock Exchange and the structure of the UK insurance industry. The programme also looks at the new statutory systems of regulation and compliance. The course will comprise eight weekly afternoon sessions and will take place at the Museum of London

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ion 22 & 23 April 9 & 10 July

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The workshop is an intensive, practical course aimed at those who wish to nderstand the principles and practices of financial risk management. It rehensive technical reference material with an interac emat with case studies and worked examples. To underpin this, we have a panel of specialists from financial instituti ons including Jonathan Britton tor of Treasury and Pixed Income at Swiss Bank Corporation, London; Bob Poller, Director of Charterhouse Bank in charge of risk systems (CATALYST) development; Richard Himes, Group Project Manager at Sential Corporation ple; Jillian Nathan, Assistant Managing Director of the Chicago Board of Trade in London; Crispin Southgate, Director of Charachouse Bank and Head of Financial Engineering; Neil Thomasen, Vice President, First National Bank of Chicago and Head of Derivatives Trading: Chris Wingfield, Assistant Director, Hill Samuel Bank responsible for operational support for treasury and capital markets products together with specialists from the Price Waterhouse Financial Risk Management Group.

WORLD GOLD CONFERENCE Viezna - 25 & 26 June

The 1991 FT gold confer will look at the longer term outlook for supply as demand, review developments in the major markets and examine prosp the mining industry in the 1990s. This year's meeting will also include ats by central bankers and discussion of gold shares and options

ace will be chaired by Mr Robert Guy and Mr David Pryde and sakera taking part include: Dr Klaus Mündl, Oesterreichische Nat Mr Alexandre Doumnov, State Bank of the USSR (Gosbank); Mr Robin Plansbridge, Gold Fields of South Africa; Mr Robert Champion de Crespigny, Normandy Poseidon Group; Mr Fraser Fell, Placer Dome; Mr Shnichl Kazama, Mitsubishi Corporation; Mr Martin Greenberg, COMEX; Mr Mel Frydrych, Fleet National Bank and Dr Fabio Torboli, World Gold Council.

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#### **UK NEWS**

## Labour confident of a welcome in the Welsh valleys

Anthony Moreton predicts that there will be no surprises from this week's by-election in the former mining town of Neath

TEATH, the former mining town in south Wales, is a constituency where Labour enjoys one of its biggest majorities, but it is taking no chances over this Thursday's by-election.

In an effort to ensure there is no threat to its 20,578 general election majority. Labour has wheeled out its big guns. Shadow cabinet members Mr.

Shadow cahinet members Mr Robin Cook, Mr Jack Straw, Mrs Anne Taylor, Mr Gordon Brown, Mr Michael Meacher and Mr John Smith have all put in an appearance in this industrial town in the Welsh valleys. Mr Neil Kinnock, the Labour leader, has also been there. It is not as though Labour is

fielding a political ingenu who needs this level of support. The needs this level of support. The 41-year-old Mr Peter Hain, a seasoned anti-apartheid and civil rights campaigner and one-time Young Liberal, honed on election battles in London, must be one of the Labour party's best-known names outside

Labour may be fighting the election as though it were a marginal seat, but there is litthe chance the party will be beaten in this part of Wales.

Neath has been a safe Labour seat since 1922. Ten

Peter Hain: one of Labour's best-known names outside parliament

happen. A few weeks ago the Ribble Valley by-election proved the truth of that when a safe Conservative majnrity was overturned by the Liberal Democrats. But this is not

rural Lancashire and that is unlikely to happen in Wales given the political chimate with the pulls running towards

The Conservative candidate.

nationalists have never been a potent force in Neath, even though a third of the electors can speak Welsh, but the Liberal Democrats are a more serions challenge.
In 1987 the Conservatives were only 902 votes ahead of the then SDP-Liberal Alliance,

Mr Evans's task is to fight off the Liberal Democrats and Plaid Cymru, the Welsh nation-

alists, for second place. The

which had come second in the 1983 election, almost 2,000 ahead of the Conservatives. Mr Evans has had support from Mr David Hunt, the Welsh secretary, and Mr Chris Patten, Conservative party

chairman, has put in an appearance, but the Tories are nnt banking on much success. Neath is an unwavering Labour seat, but economically it is a very different place from even a decade ago. Coal, steel, aluminium, metal manufacturing and various "dirty" indus-tries have all but disappeared

 the last pit closed last year
 and the town has found it
difficult to attract alternative employers. Small industrial estates have

Comment small industrial estates have been built, but most of the big employers are nutside the tnwn. They include British Steel at Port Talbot, a BP refi-nery at Llandarcy and a BP this. A London teacher and a former London councillor, he chemical works at Baglan.
The proximity of these big
employers has helped mitigate has a Welsh name but has to

Mr Nigel Evans, must knnw

go back a couple of generations

to establish anything firmer.

the worst effects of unemplnyment, which is not much higher than the Welsh average. because they are near enough to see Neath as part of their catchment area.

Further up the industrial valleys, even fewer new companies are to be found despite derelict land clearance schemes and the small estates. Cam Gears, at Resolven, employers even 2000 is a beautiful even 2000 is a beautifu cam Gears, at Resolven, employing over 900, is a beacon, before, at the top end of the constituency, the traveller runs into the real Beacons, the Brecon Beacons national park.

The Tories and Liberal Democrats both hope to do well here, though it is Mr Hain who has made the running on the

has made the running nn the one local issue tn surface -British Cnal's attempt tn extend opencast operations in

the area. One factor uniting the main contestants is rugby. Neath, known as the Welsh All Blacks, has the best team in Wales and both Mr Hain and Mr Evans appear to have suddenly discovered an interest in the game. Three days after the poll, Neath play the mnre nationalistically-minded team from Llanelli in the semi-final of the Welsh cup.

Right now that game is gen-erating more interest in the

erating more Interest in the town than anything the politi-cians get up to. The only differ-ence is that the result is less

### Institute says Bank should be independent By Peler Marsh.

Eennnmies Staff AN INDEPENDENT Bank of England has been proposed by the Institute of Economic Affairs, a free-market pressure

In a paper published yester-day, the institute also says the governor of an independent Bank should take over responsibility for UK mnnetary pollcy from the chancellor.
A contract would lie the

governm's salary to a target inflatinn rate. The governor would be sacked after his first five-year term if the target was not met. If the target was reached in the first term, but not in the second, the governor's pay would be cut by half.

The institute has been infiuenced by legislating in New Zealand which twn years ago set up an independent central bank. It says an autonomous Bank of England enuld be cre-ated by Inserting a simple elause in the furthcuming Finance Act.

Giving Independence to the Bank of England: the Exemple of New Zealand. Institute of Economic Affairs, 2 Lord North St, London SW1P 3LB.

#### Neath is old-style Labour territory. However, Mr Henry Purcell, Conservative deputy area agent for Wales, says he has been in politics long enough to know anything can years later Labour won control of the local council, and the party has not surrendered either. Imports of contaminated

beef on sale, warns report

By David Blackwell

IMPORTED beef contaminated with banned sex hormones and growth drugs is reaching Brit-ish consumers, according to a report in Farmers Weekly mag-

The report claims that imported beef, which accounts for 20 per cent of the UK market, is not subjected to the same rigorous tests as UK beef. British farmers are banned from using drugs to boost pro-

The magazine says that farmers and meat companies in continental Europe and the

DIVIDEND

NOTICE is hereby given that the Board of Directors

of Agnico-Eagle Mines Limited has declared a dividend of 7.5¢ (U.S. funds)

per share payable on

May 7, 1991 to shareholders of record

Dated this 2nd Day of April, 1991. Barry Landen

April 2, 1991.

**NOTICE #11** 

Republic of Ireland - a princi-pal source of UK beef imports - openly use such drugs. It adds that many consumers have needed hospital treat-ment. The EC is conducting an emergency investigation because of the scale of drug

The magazine concludes that only the UK, Germany and the Netherlands carry ont thor-ough drug monitoring. "Other countries lack the technology, the scientists and the will to stamp out illegal drugs," says

#### **GAMING ACT 1968**

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82 \$JT

### **AUSTRIA**

The FT proposes to publish this survey on
June 24th 1991.
It will be of particular interest to
the Sa% of Chief Executives of
Futope's largest companies who
are regular FT readers. If you
want to reach this important
audience, call Gerd Ruszler, Rai-

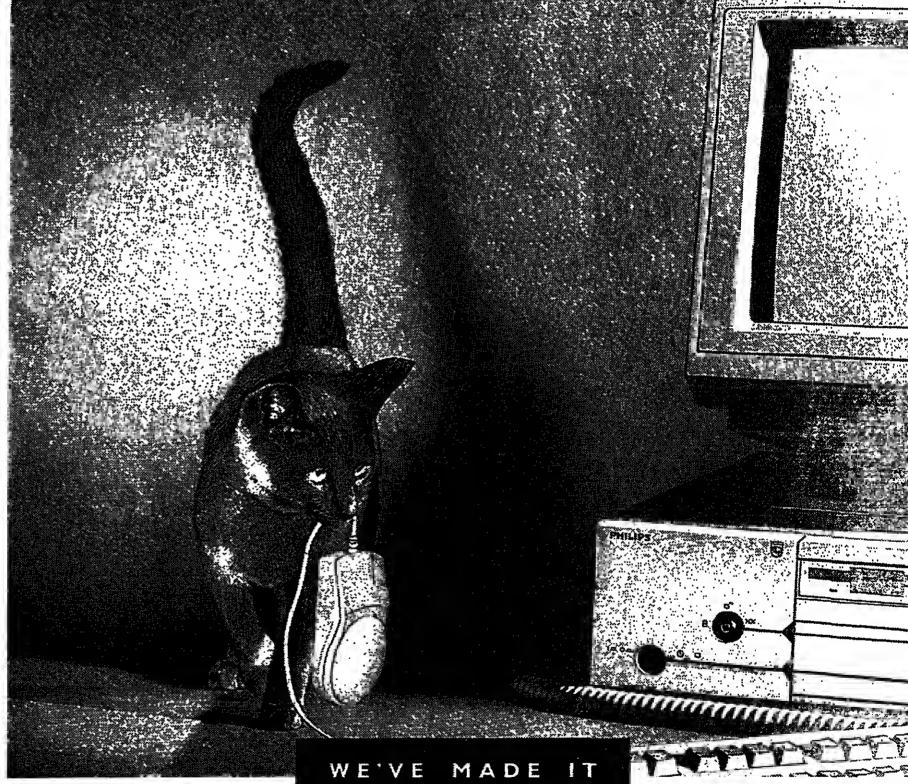
Miss A S Wallington. The marriage took place on March 30, at The Church of Christ the King, Chatham, Kent of Mr Nicholas Patrick andience, call Gerd Raszari, mar-nergane 24-12, A-1040 Vienna, Tel 505 3184 Fax 505 3176 or Edward Hugo Financial Times (Germany Advertising) Ltd. Tel-060 73980 Fax: 069 722677 or Elizabeth Vaughao io London on Tel: 071 873 3472 or fax 071 873

FT SURVEYS

ANNOUNCEMENTS

Mr N P Bushnell and

and Miss Alison Sarah Wallington.



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British companies respond to Kuwait's needs

Two Ruston power generating units provided by European Gas Turbines and supplies from The Biwater Group for the "BRIT Camp", (Amec/Biwater joint venture), urgently needed in Kuwait, were stranded at London Stansted airport due to the failure of transport arrangements, made by a previously appointed transport company. World Aviation learned of this on Monday, 18th March and within twenty-four hours had arranged for the World's largest commercial cargo aircraft, the Antonov AN-124, to land at Stansted to uplift and deliver the equipment directly into Kuwait.

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#### **UK NEWS**

#### **EDUCATION CONFERENCE**

### Teachers' union advises against boycott of tests

THE NATIONAL Union of Teachers (NUT) yesterday advised its members not to boycott school tests before a meeting of the union's execu-tive in two weeks. It was responding to a vote to shun new assessment tests for sev-

new assessment tests for sev-en-year-olds.

Mr Doug McAvoy, general secretary, said he was sending a message to primary schools saying: "Don't do anything that puts you at risk".

He said schools would receive a memorandum from

receive a memorandum from the executive by next Monday, but that any decision on boy-cotting standard assessment tests would have to wait until after the executive met on

April 10. Mr McAvoy's statement came on the third day of the union's annual conference at Scarborough, north-east England. The conference has brought teachers into conflict with their employers and the

In one of the most controversial moves of the conference so far, delegates defied the moderate executive committee on Saturday and voted in support of a boycott of the new Stan-dard Assessment Tests.

The vote reflects teachers' concerns about the usefulness of testing children at such an early stage in school, as well as the additional uncompensated time required to administer and mark the tests. The conference also voted on

Sunday in favour of possible strike action unless the government restores teachers' negotiating rights, which have been suspended since 1987. There was criticism of the government's deciding the controlled ment's decision to centralise the financing of education.



Gordon Green: warned against government intervention

Mr Gordon Green, a member of the NUT executive committee, said central government intervention would only turn teachers into civil servants.

The strike and boycott deci-sions sparked criticism from the government and opposition, as well as condemnation from within education.

Mr Stephen Byers, on behalf of teachers' employers, warned that teachers who hoycotted the tests were in breach of contract and might have pay docked as well as face disci-

plinary action.

Mr Tim Eggar, education minister, said that any form of industrial action would be "unfair to children, parents and the vast majority of teach-

 Educational economies in the 1980s may have deprived Britain of a golden opportunity to prepare for 1992, it was claimed yesterday at the annual conference of the National Association of Schoolmasters and Union of Women Teachers (NASUWT), Lisa Wood adds.

According to one delegate at the conference in Bourne-mouth, southern England, the percentage of gross domestic product spent on education rose in the UK until 1974, when reached its highest level of 6.5 per cent. By 1985, it had fallen to 4.8 per cent. If the Tories followed policy document suggestions, then this would fall to only 4.2 per cent by 1992, she said.

### Small retailers are squeezed by 2.5% increase in VAT

By Louise Hidalgo

MANY retailers are adopting a wait-and-see approach to the 2.5 per cent rise in Value Added Tax (VAT), the tax on goods and services, that came into effect vectoriay.

into effect yesterday.

Some of the shops which opened yesterday in order to draw Easter-holiday shoppers had not changed price tickets to include the tax increase from 15 to 17.5 per cent, and several had signs advertising

While many large multiples are undecided whether they will be able to bass on the costs of the increase to customers because of the competitive conditions on the high street,

small independent stores know they have little choice.

The owner of a delicatessen in south London expressed the fears of many: "Our margins are so small, rents are increasing sections in the property of the store of the property ing so steeply and the uniform business rate is so onerous that not to pass on the cost to the consumer would be to cut our own throat."

In the short term, however, many are deciding to bear the cost of the VAT increase themexpensive upheaval of repricing existing stock, and are waiting until new stocks arrive to put np prices.

The tax increase has caused

annoyance and worry among retailers by imposing an addi-tional burden in the midst of one of their worst trading peri-ods for a decade.

Cigarette sales are already down by 20-30 per cent since the budget, according to sev-eral newsagents, and are likely to continue falling once the VAT increase is added. Electrical items are also beginning to feel the cold hand of recession.
"Trade is so bad at the

moment, we fear this could be the last straw for our busi-ness," said one independent electrical retailer yesterday as

electrical retailer yesterday as he looked at his crowded shelves and empty shop.

Small Items, priced below the £5, £10 or £15 barrier, are a particularly thorny problem for the independent retailer.

Many are still undecided whether to break the psychological threshold of the £9.99 price or boar the cost them. price, or bear the cost them-

The Majestic Wine chain is having to offset the cost of keeping the price of its most popular products below the price barrier and increasing other price-sensitive products by only 1 or 1.5 per cent - out of its own pocket.

"If we put up prices across sensitive barriers, it can change our sales so dramatic-

ally we would have to reverse our purchasing patterns alto-gether," said Majestic's buying and marketing director, Mr Tony Eastwood.

Other small retailers are still waiting for suppliers to notify them of their new tariffs before putting up prices themselves. "It's maybem for us as well as the public," said one wine mer-

chant.

Gateway, the multiple food retailer, yesterday implemented a pay deal that will give teenage workers an immediate rise of 5 per cent compared with nn increase for adults of 8.7 per cent. A further flet with the made flat-rate increase will be made

next January.

The split pay rise follows a lower increase for shoe retail workers aged 19 to 21 than for adults, and indicates a slackening in the upward pressure or youth wage rates during the late 1980s.

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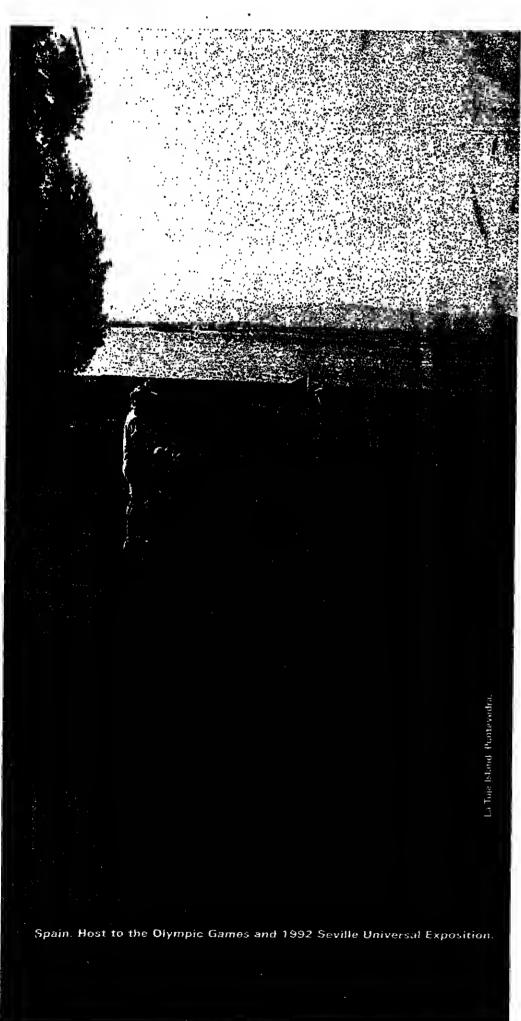
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### **EUROPEAN FINANCE** & INVESTMENT **PORTUGAL**

The FT proposes to publish this survey on 23rd April 1991.

It will be of particular interest to the 89% of the Institutional Investors in Europe who are regular FT readers. If you want to reach this important audience, call Henry Krzymuski on 071 873 3699 or fax 071 873

FT SURVEYS

ENERAL MEETING OF SHAREHOLDERS

is hereby given that the Annual General Meeting of Shareholders will be held at the lister Okara, Heianzaul, Ferdinand Bubstraut 333, Amaterdam, the Netherlandson Wednesday 17 April 1991 at 11.00 am.

The financial statements and agenda for this meeting are available for inspection at KNP N.V., Rijksweg 69, 1411 GE Naarden and Erasmusdomein 50, 6229 BL Maastricht, the Netherlands, Capies may be obtained there free of charge or from the banks listed below.

In order to be admitted to the meeting, holders of bearer shares must deposit their share certificates, is return for a receipt, so later than Wednesday 10 April 1991, with:

Pierson, Ueldring & Pierson N.V. Amsterdam-Rotterdam Sank N.V. Algemene Bank Nederland N.V.

Bank Ərussei Lambert N.V. Generale Sank N.V. Kredietbank N.V.

Swim Bank Corporation in Zarich

Deutsche Bank AG in Frankfurt

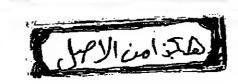
Creditanstalt-Bankverein

In this respect u share certificate shall be equated with a declaration is used by a bank or equivalent institution to the effect that the share certificates are being held in custody by that institution on behalf of the sharelodder

Mr. E. ten Dais will be retiring this year as a member of the Supervisory Board. The Supervisory Board has dealthed for the present to Bust the number of Supervisory Directors to eight:

rvisory Board Naarden, 2 april 1991, The Netherlands.

**SKNP** 



n the space of jost 12 months AJ Industrial

Blasting and Paints suf-fered 12 break-ins at its

factory on the North Lynn Industrial Estate in Kings Lynn, Norfolk. "There were four hurglaries in three weeks," recalls Adrian Wagg,

weeks, recans Aurian wagg, managing director. "They ran-sacked the office; stole sweets from the canteen, tools, equipment, anything they could get their hands on."

"Crime on the estate was just getting worse," says

Inspector Malcolm Brown of

the Norfolk police. There were so many breakins and acts of

vandalism and damage that

industrialists were on the verge of leaving. The council could not sell any more land

around there. We were fighting a losing battle."

In desperation Wagg told the local media he planned to sit in overnight in his factory with a

shotgun. The resultant publicity drew the attention of the council and the other 40 tenants on the estate and

prompted the police to rethink their approach. Meetings were

held and in 1986 a crime reduc-tion association was set up.

The association arranged for overgrown wasteland on the

estate to be cleared, for the fragile aspestos cladding on

many of the factory units to be

replaced and for the street lighting to he improved.

Closed-circuit television cameras, linked to a control room set up in a spare room in one of the larger factories, were

\*Crime on the estate stopped completely," says Brown. "We had no crime at all in the first year although since then there have been more than 60 arrests

made as a result of the televi-

sion cameras. The cameras

even caught one company

director climbing in to his own premises after he had mislaid

"There was nothing very

clever about it. This sort of

cover has always been avail-

able to major companies but the little ones could not afford

it. They thought there was nothing they could do but put up with crime."

A growing number of small

businesses and of the organisa-tions which represent them are

also coming to the conclusion that they do not just have to

put up with effects of crime. Collective action of the sort

taken at North Lynn is becom-

ing increasingly popular. Walsall Chamber of Com-

his keys.

Norman

has the

wrong

number

S mall businesses rather than yuppies will be hit hardest by the Chancelior's Budget decision to tax mobile phones,

ccording to a survey carried

loying 20 or fewer people.

out by Nokia Mobile Phones

Two out of three cellphone

The highest numbers are in the construction sector

followed by manufacturing

and transport, the survey showed. Nokia questioned

subscribers to its cellular

network before the announcement of the new tax.

In his Budget announcement on March 19 Norman Lamont announced the introduction

announced the introduction of a standard income tax charge on the private use of mobile telephones. Directors and employees will pay tax on a standard amount of £200 a year. (Sole traders, however, will not be liable for the tax

when using their own phones. The Inland Revenue expects to raise £10m in 1991/92 and

230m in a full year.
According to the survey,
the typical cellphone user is
male, aged between 35 and
44 and working in a small

company. His interests are likely to be DIY and sport. "This hardly tallies with the

stereotype of brash young men in the City," says Nigel

Litchfield, managing director. The Freight Transport Association also added its

Stanton, association president, said in-cab phones played a real part in maintaining efficiency for lorry drivers and executives with schedules

to meet. Good communications

save wasted journeys, time and fuel, he added.

Business, a lobby group, said those worst affected by the

the very small businesses singled out for help elsewhere

significantly, the increase in

made hy the Chancellor to small firms, the forum claims.

tax on mobile phones were

in the Budget. Tha mobile

tax on company cars, will

swallow up all the conces

The Forum of Private

voice to the protests. Tony

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#### MANAGEMENT

Charles Batchelor on the benefits of joint action

# Clubbing together to combat crime



full-time co-ordinator of crime reduction activity. "We see an emerging role for the business community to reduce crime." says Jeff Marlow, the chamber's policy executive.

A further measure of the

growing awareness of the impact of crime on business is the inclusion by the Home Office in Crime Prevention Week - starting on April 15 -of a day devoted to Business and Crime. This will include the launch by the CBI and Crime Concern, a governmenthacked crime prevention group, of a kit designed to their exposure to crime.

their exposure to crime.

Eliminating tha costs of crime across business in the UK would be the equivalent of putting another £10 a week into every employee's pocket, according to a study\* carried out by the CBI and Crime Concern. The loss from crime averages 2 per cent of sales in the retail sector and 4 per cent in manufacturing and can tip the balance between viability and failure, the study noted.

merce, for example, is working on a plan to increase the effec-tiveness of existing crime pre-The indirect consequences of Charles Batchelor | vention measures in the town crime on businesses and local

cant. Businesses may find it difficult to recruit or retain staff if they do not feel safe at work or on the journey there while businesses will not move into areas where they perceive

a high risk of crime. But persuading small husinesses to pay ont extra for crime prevention can be an uphill task. Businessmen and women feel that their rates bills should cover the cost of policing. Yet they are expected to pay out still more on security precautions by their insur-ance companies, says Stan Mendham, chief executive of the Forum of Private Business,

a lobby group. The North Lynn initiative took place on an estate owned by West Norfolk Council which made a sizeable contribution reluctantly, according to Adrian Wagg – to the cost of setting up the scheme. A simi-lar initiative on Meridian Business Park in Leicester has been established without the help of local authority finance though it has had the backing of the company, Wilson Bowden Properties, which owns the

when the Meriman scheme started in August 1989 the business park was just being established and it did not have a serious crime problem. But the 22 businesses on the park decided to take preventative action. Television cameras were installed linked into the were installed, linked into the central control room of a large distribution company on the park which already had its own security system. Notices were posted prominently warning that cameras were in operation and the landscaping of the site was designed with security in mind.

Membership of the crime prevention association has since risen to 30 and there are plans to extend it to take in all companies which are now based on the park. The present membership pay a total of £29,000 a year to maintain the security system.

The association decided to charge members on the basis of the square footage of their factories rather than on rateable value or number of employees. Businesses with up to 10,000 sq. ft pay £15 a week; those with up to 50,000 sq. ft £30 and those with more than 50,000 sq. ft £45.
In its first year the scheme led to a fall in cases of criminal damage from three to none and of thefts from seven to two.
The crime prevention association reach tripe a year to disconnection to the crime as year to disconnection.

cuss developments with the local planning officer and the police. An unexpected benefit has heen thal companies on the park are now much better informed about local planning developments which might affect their business, says Andrew Warren, acting chairman of the association.

Both the North Lynn and Meridian initiatives illustrate the importance of gaining aufficient commitment and financial support from businesses, the police, the local authority and private sector owners of the property. Both schemes covered clearly defined geo-

Establishing a security scheme to cover small bus scheme to cover small businesses in the centre of North Shields in Tyne & Wear proved less successful, however. The North Shields scheme was launched by the local Chamber of Trade and Commerce with financial backing from the Tyne & Wear City Action Team (CAT).

The scheme which involved

The scheme, which involved the employment of uniformed guards provided by a security company, was successful in reducing crime but folded on March 8 after three months because of lack of funds. The 50-plus small traders involved were unable to increase their weekly contribution of £10 when CAT funding ended and large local retailers could not be persuaded to join, says Ian Mackay, an insurance broker and treasurer of the chamber.

Only two large companies were prepared to contribute. Most large local retailers fronted a pedestrian arcade and had their own security arrangementa, explains Mackay. Ironically the scheme was intended to prevent large retailers from pulling out of the town because of the high crime rate.

Co-operative crime redoction initiatives are only part of the answer to the problem of business crime because, statistics suggest, much husiness crime theft and fraud - is committed hy employees rather than hy outsiders. But if the conditions are right small buslnesses can jointly create a lavel of security which was previously only available to the larger corporation.
\*Crime - Managing The

Business Risk. From CBI, Tel 071-379 7400. £10 to non-n

### Managers thinking of a buy-out should...

By Charles Batchelor

or managers thinking of staging a management huy-oot, the present recession, far from reducing their options, provides greater opportunities.

Companies are more willing than ever to dispose of unwanted activities while venture capitalists have ample funds for backing the smaller. moderately priced deal.

In a recession change bap-pens rapidly; new ideas are generated and the failure of older, weaker businesses pro-vides openings for the bold entrepreneur.

A check-list on how manag-

ers should go about staging a buy-ont has been drawn up by Grosvenor Venture Managers,\* which manages £60m of funds and has investments in 50 UK companies.

• Managers must have a seri-

ous desire to make money, not just a wish for an easier life or a desire to save their jobs.

The business must be basically profitable: that is, making profits after bead office charges and interest have been excluded.

strong cash flow which is capa-ble of sopporting it in the early days and of making a start with the deht repayments. The managers must be ruth-less about disposing of nonproductive assets to reduce

• The business must have a

 The managers must invest enough of their own money to encourage them to get out of debt as soon as possible. But debt must not account for too much of the purchase price. The management structure must reflect the needs of the business, not the relative financial input of each of the

managers.

The managers and the venture capitalists involved must share a common approach and common objectives.

 The managers must not pay too much for the company. Often managers devote a lot of time to discussing the agree-ment with their backers and not nearly enough in negotiating the price with the vendor.

\*Commerce House, 2-6 Bath Road, Slough, Berkshire SL1 3RZ. Tel. 0753 811812.

### In brief...

■ Smaller companies without their own export department or experience of selling over-seas may find it useful to turn to a specialist export manager. These organisations, variously known as export traders, export merchants, buying bouses or confirming houses which have their own network of contacts abroad.

For businesses looking for someone to take on the com-plexities of selling overseas the British Exporters Association has compiled a directory of more than 900 members and

Full details of each company are provided together with listings according to the product interest, geographical coverage and range of services provided.

The Directory of Export Buy-ers in the UK. From British Exporters Association, 16 Dartmouth Street, London SW1H 9BL. Tel 071-222 5419. £55.

Small and medium-sized high technology companies seeking equity finance to develop and commercialise their research may wish to use a newly established database which links them to a small

group of large European inves-The INNVEST project is financed by the Enropean Commission and has funding commitments from seven

investment groups.

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be considered.

Investors in the scheme are Eurosud Capital, a French-Italian consortium; INI, a Spanish regional development groop; Euroventures Benelux, a venture capital company; FIP an Italian hank-owned group; Innolion and Partech Associ-

ates, hoth owned by French banks; and Sofipa, an Italian The participants have at least Ecul20m (£83m) to invest while further investors are being sought from other Euronean countries.

Contact INNVEST, Longman Cartermill, Technology Centre, St Andrews, Fife, KY16 9EA, Scotland. Tel 0334 77660.

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071 499 5666 061 839 0678 **TELECONFERENCE APRIL 22nd** 

A 2-hour teleconference from New York will be presented at a London Hotel on April 22nd on "Raising Capital Through Private Share Placements in The USA". Changes to SEC regulations, the opening of US capital markets to foreign firms, the new private Portal trading system and disclosure requirements for European companies will be reviewed. The conference is one of a series providing information on new sources of international capital. For registration contact Satellite Conferences Canada on Fax Int + (604) 926-0744 or Tel: Int. + (604) 926-1155 by April 10th.

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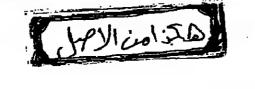
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# The case of the mysterious Joos

Patricia Morison visits the Pavillon de Flore at the Louvre to discover more

t is always an arresting moment when we realise that there, looking out at us from the midst of a us from the midst of a sacred drama, stands the artist. Was it from vanity or piety that Joos van Cleve, Antwerp master of the first half of the 18th century, so often put himself in the picture? A characteristically bold variation on a theme is his "Last Supper", e key work in Joos Van Cleve at the Loure which is at the Louver's Pavillon de Flore until 27 the Loure which is at the Lou-vie's Pavillon de Flore until 27 May. Last on the left, the artist is waiting on the apostles, refreshing a wineglass as he looks at us with a slight scowl on his undistinguished, middle-aged features.

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在伊州市的人工工作。

The Louvre exhibition is the latest in the "dossier" series of atest in the "dossier" series of modest shows with a strong scholarly angle. In the case of the mysterious Joos the object is to explore his artistic development and his pictorial sources. Nine works by Joos have been taken from French public collections and exhibit public collections and exhib-ited with paintings and prints by artists who influenced him. most notably Gérard David and Joschim Patenir, and works by his followers. Unfortunately, the scholarly argument is conducted by means of ill-lit panels hung somewhere around mid-thigh, with they text and a mass of black-and-white photoprophs. If that seems rather penitential, the catalogue is reasonably priced at Ff.100.

Who, then, was Joos? He was a forgotten artist until a cen-

tury ago when German art-historians married up an artist known as the Master of the Death of Mary with Joos van Cleve, who according to the guild records died in 1540. Briefly, he was court-portrait-

ist to François I of France and ist to François I of France and created a memorable image of that monarch's elegantly foxy features. Henry VIII also commissioned a portrait from Joos, although it was prohably painted at long range in Antwerp. (How well Joos flattered his bloated English patron you can see at the current exhibition Henry VIII. Images of a tion Henry VIII. Images of a Tudor King at Hampton Court until April 14.)

With royal patrons and com-missions from as far afield as Italy, no doubt Joos enjoyed the prosperous life-style of other master-painters in this rich city. In the 16th century the status of the artist had risen quite high enough for us to see Joos's role as winewaiter in the "Last Supper" as a statement of personal humility rather than social fact.

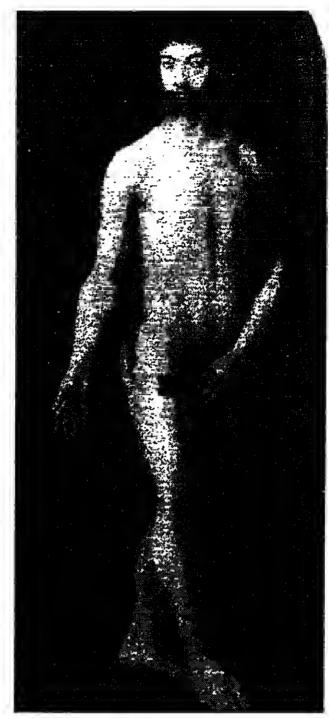
ity rather than social fact.

Joos is a slightly chilly artist
and on the whole his religious
scenes, with their deep backgrounds of hluish landscapes, lack e certain charm. However, this exhibition clearly shows Joos's importance in bringing Italian themes into northern painting. Prints and perhaps tapestries inspired him to break with convention, for it seema Joos never ectually went to Italy. In the Louvre "Lamentation", for example. painted around 1520 for a merchant in Genoa, Joos showed the dead Christ in a gracefully foreshortened pose which he took from a print after Andrea del Sarto. For the first time in northern art, the mourners weep over a Saviour who is imply elegant in death. Perhaps to make sure that wor-shippers continued to feel to the full the grimness of Golgo-tha, Joos placed on the wind-ing-sheet a prominent memento mori, Adam's skull and crossed

The fascinating "Last Sup-per" was the predella which went beneath this "Lamentation", Joes again broke with the past. Instead of placing his apostles around a dinner-table aposties around a dinner-table in e room bustling with servants and dogs, he followed Leonardo da Vinci in placing the apostles along one side of the table. Not that there is much that is Leonardesque in the mood of this frieza of animated. mated figures against a black background, cut off at the waist hy a table strewn with violas. And here Joos put himself, a northerner who many never have crossed the Alps in the flesh hnt at least he sent himself south in image, potatonosed and unabashed.

Les Repentirs, which runs until June 17, exhibits a selection of 50 drawings in which we see artists from Leonardo to Picasso "repenting". A repentir is an 18th-century French term for a drawing in which an artist has second thoughts. The theme of the show, rather over-emphatically proclaimed around the walls, is that through such mis-shots we can come particularly close to the creative process. And it is true, as the hand of the artist cre-ates a maze of lines taking him from one solution to another, sometimes crudely pasting on a flap of paper to let him flip about, head to the left, head to the right.

The effects, of course, are often hizarre, as in Primatic-cio's three-legged man, and yet there is often beauty in the monstrons armies of hydra-headed, many-armed fig-



Adam by Joos van Cleve

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LEIPZIG OPERA HOUSE

played a pivotal role in the downfall of the old order in east Germany. Now they must help build the new. The city of Bach, Wagner and Mendels-sohn has been hit as hard as any by the collapse of the east German economy, with its sore effect on cultural subsidies and

No-one has any illusions about the task that lies ahead. But there are already signs of a new spirit at the Leipzig Opera House, where Udo Zimmermann - with a daring mixture of idealism and pragmatism has transformed morale and standards in his first year as intendant. Doktor Faust is the evidence. Busom'a operatic tes-tament - a highly ambiguous and unconventional piece of music theatre, as the 1986 ENO production proved - presents a major challenge for even the best-equipped of companies. But this Leipzig production. using Antony Beaumont's realisation of Busoni'a incomplete ending, turned out to be an

unqualified triumph. It had several in-built advan-tages: the majestic sound and unforced musiclanship of the Gewandhaus Orchestra in the pit; a woody resonance in the large, accommodating Opera House anditorium to project Busoni's warm colouristic effects; and a conductor, Georg Schmöbe, capable of bringing symphonic coherence to this style-less music, with its exotic

expanses of polyphonic other-worldliness. Another asset was the powerful Leipzig chorus, which articulates and moves with single-minded coordina-tion.

But performances of Doktor Fourt generally stand or fall by the quality of the staging. Willy Decker's achievement was to find a simple theatrical tanhor for Faust's intellec tual journey towards death and re-birth. The decor and costumea (Wolfgang Gussmann and Götz Fischer) steered clear of naturalistic images or any specific time-setting. Faust finds himself in the first scene in a cavernous black space, with mathematical equations chalked up over the walls representing the limits of his own rational thinking. In the course of the evening, as Faust pro-gressively discards reason and reaches a higher level of consciousness, the stage becomes auffused with light from a

shimmering blue background.
Within this highly-stylised framework, the staging drove nome the dramatic contrasts between esch tahlean. The Parma scene, for example, was choreographed with surreal, slow-motion splendour around a vast white table-platform, the a vast white table-platform, the guests and wedding couple in futuristic yellow uniform and Mephistopheles acting as ring master. The cathedral and inn scenes were equally incisive, thanks to Decker'e virtuoeo handling of the male chorus.

And throughout the evening, the acting of the principals showed concentration and purpose. In the novelty-seeking world of German opera produc-tion, it is a relief to be able to salute a production illuminated hy such clear, imaginative and economical ideas.

In the casting, too, Leipzig proved exceptionally fortunate... Faust was sung by Tomas Mowes, a young member of the ensemble who replaced an indisposed Roland Hermann. By any standard it was an out-standing performance. Mowes is tall, well-built and a commanding actor. He possesses a derk, handsome baritone which carries well. He has stamina - his final two mono-logues were delivered et full thrust. He is a major find.

Mephistopheles, a podgy fig-ure in grey coat and trilby, was Horst Hiestermann, Germany's leading character tenor. Lia Frey-Rahine, an American soprano who has prohahly been tackling too much heavy repertoire for her own good. sang the thankless part of the Duchess of Parma. The smaller roles suggested the Leipzig ensemble is uncommonly wellstocked. With Ligeti's Grand Macabre, e promising Elektra and the world premiere of a full-length opera by Jörg Her-chet already announced for next season, Leipzig is back on

Taking the place of the late rhythm; but unlike him, the

Taking the place of the late Walter Klian on Saturday, Ranki offered Mozart playing of a high order. Highly personal, insofar as his pianosound is individual and unmistakeable; hut not "personal" at all in the sense of boasting quirks or tics. Well, just one in moments of intensity — and much of his Mozart was much of his Mozart was remarkably intense - his stressful inhaling and exhaling could be heard at the back of the hall. (He must be hard to record.) That hardly counted as a distraction, given the unyielding grip of his perfor-

With Ranki, two Mozart sonatas in each half of the recital didn't seem short measure. His touch was deceptively soft at the outset, in the G major Sonata K. 283; indeed, even in strong forte later one was made to forget that the piano is a percussion instru-ment. For Mozart he prefers a firmly constrained dynamic range, without extremes at either end, but so richly and subtly graded as never to suggest the patronising music-box effect we often hear. Certainly there was no want of power in the dark A minor Sonata K. 310 (in which the Presto finale had an eerie half-voice urgency), nor in the big "con-

certo"-style B-flat Sonata, K. Like Homero Francesch, Andrew Clark | whom we heard on Wednesday, Ranki is bracingly strict about

pulse is not treated as something upon which tha music is fitted - rather, it seems genereted from within the music. That is a great difference. And Ranki's chief concession to the modern instrument was to allow himself a generous but extremely refined use of the damper pedal: with it, he achieved a lovely, glowing clarity in every kind of texture, whether spare or full of notes, and everything sang. Each sonata had its own pre-

cise stamp of character (the one not so far mentioned was K. 311 in D, a performance of delectable charm), but in capturing their musical variety Ranki disdained any pianistic effects". Passionately committed musicianship was euffi-cient for him, and for all this music. A thoroughly rewarding

David Murray

Royal premiere of Zeffirelli's 'Hamlet' The premiere of Frenco Zeffirelli's film version of Ham-let, starring Mel Gibson and Gienn Close with Paul Scofield, Alan Bates, Ian Holm and Vlolet Bonham-Carter, takes place on Thursday April 18 at the Odeon Haymarket in the pres-

### Love's Labour's Lost

After an absence of several months, the Royal Shakespeare Company has made a joyous return to its London residence with its Love's Labour's Lost first performed in Stratford last August. A short notice would read simply: Welcome Back! It is hard to see why LLL should have been regarded for nearly three centuries as Shakespeare's weakest play, though thet is what scholar after scholar attests. The truth is that it is better seen than read. The piece has one weakness for a contemporary audience: it contains a number of passages that may have been hilariously and bitingly topical when the play was written but are now rooted in an obscurity which defies elucidation.

There is also a reservation: it needs to be performed with enormous style. That is not e problem for the RSC which has come up with one of its most polished productions at every level: lighting, set, costumes, acting and use of music.

Nothing is out of place. The dress is Edwardian, the setting age to out-act the men.

rural, though with civilisation never far away: there is e touch of a Glyndebourne picnic near the end. The production, directed by Terry Hands, has shades of Glyndebourne, too. LLL is a very musical, stylised play. Perhaps the biggest compliment one can pay it is that it bas S espeare written all over it. Practically every scene and every cheracter will remi-d you of something that Sbakes sare developed leter. But that does not mean LLL is immature. On the contrary, everything hangs together.

everything hangs together.

Amid such praise, it is hard to give everyone their due. In no particular order of merit, note the splendid playing of the King of Nevarre by Simon Russell Beale. Beale is an actor who maneges to get himself into all sorts of shapes, sometimes bandy-legged, sometimes not. At other times, he moves with great dignity. Note also the ensemble playing by the

is beautifully, bucolically Amanda Roote is a superbly mischievous Rosaline.

mischievous Rosaline.

Never take your eyes off the set where the colours change subtly as the play goes on. The Barbican stage is big enough to allow plenty of action, hiding behind bushes, climbing trees end general romping. The

space is used to the full.

The play is not without its sadder moments: for example, the departure of Holofernes, the departure of Holofernes, the pedantic school mester, with the words "This is not generous, not gentle, not humble" when his pageant is not taken seriously. That is well done by David Troughton. The production also menages to arouse en unusual frisson when the messenger announces the death of the King of France.

Holofernes has a line "Video et goudeo" — I see and I rejoice. Although some of the obscurer passages might have been cut, that is an entirely appropriate comment on the show.

Malcolm Rutherford

### Karlos

Karlos was the mad bunchback son of Spain's Philip II who was groomed to be Emperor of the World and died from an overdose of partridge pate aged 23. For centuries, he has haunted dramatists: he was a model for Calderon, Schiller idealised him in *Don Carlos* and now Tankred Dorst casts him as modern tragic hero.

Dorst's Karlos was written last year and since its Munich premiere theatres up and down Germany have been quening to have a go. It's a gob-stopping volley of a play: bold stacrato dialogue fired like gunshcts, a full-blown emotional assault that at times becomes unbeerably intense. Arthur Miller, Dostoyevsky come to

The background to Karlos is the unholy alli-ance between Spanish state and Inquisition in the 16th century. Catholic iconography drips through every one of Guido Huonder's scenes; the rich sweet claustrophobia of his church set-ting, the dignitaries in black and red robes, the noiseless nuns-cum-stagehands, praying in the wings when they're not moving an altar or "Pieta", Heinrich Huber's jagged Requiem com-posed for the Dortmund production. in this court of ritual and appearances, Karlos

unleashes persecution fantasies, tantrums, abuse. In a moment of cabaret farce, he reveals one of Philip's worthies as a man-size Great Dane (Jorg Diener) held on a chain, groaning and grunting under the sama constraints as Tolerated until he turns intriguer, Karlos is

then out deluded: he may continue meeting his pals but the Inquisitor substitutes doubles for the real grandees. As facts and his perceptions are driven further apart, he is rendered harm-

less but quite insane. A gallery of grotesques to begin with, Huon-

der's sumptuous court gradually turns into a horror chamber as Karlos' last links with reality are cut. Steely King Philip (Claus Dieter Clausnitzer) pops up with unmoving plastic eyes hulging out of his sockets. There's a bald pregnant whore (Christi Weibhoff) whose misshapen breasts, crowned with pink satin teats, droop to her stormed. The cook (Justin Milal) efforing her stomach. The cook (Jurgen Mikol) offering the fateful pate is doubled up and encased in a ruff three times his size.

Dummies whizz past, Dorst has his play-wright's joke - both we and Karlos witness not historical personages but actors playing them - and then twists the allegorical knife. Who's playing whom anyway?

If Dorst is sometimes too clever for his own

good, this production pulls him back into sheer good theatre, and Huonder has a genius for crowd scenes. There are moving parallels between Karlos' desperation ("I am the God of my decisions") and Philip's panic ("But mel Here I am in reality!"), By contrast Hartmut Standke's intellectual El Greco Inquisitor ("I am the Government of a symptometric reality played.

standar's intellectual El Greco Inquisitor ("I am the Governor of an empty Heaven") coolly plays at power, metaphysics or God.

Ines Burckhardt was Huonder's Hamlet in an earlier Dortmund production and he brings to Karlos the same complex of neuroses: Oedipus and ghosts, death wishes and mad sexuality, imagination and idealism which challenge the status quo. Burckhardt has a lithe serpent body and a nale fragile face. like a Commedia and a pale fragile face, like a Commedia dell'arte mask, that never stops moving, quivering, babbling, giggling, sobbing. By the fourth hour. Dorst is repeating himself, but you could happily watch Burckhardt all night long.

Jackie Wullschlager

### Maria McKee

**TOWN & COUNTRY** 

soft-focus portraits adorning the publicity for her first album 18 months ago would have had you believe other-wise, there is nothing remotely wistful or wishy-washy about Maria McKee. She began at the top, heading up the band Lone Justice, supporting U2 on a world tour, and finding that the great and the good -Dylan, Tom Petty, Robbie Roberston - were queuing round the block to write songs for her. Yet her solo venture never created the waves confidently predicted, perhaps hecause everyone then had had just enough of solo female singers, and probably because McKee was too hard to categorise unthinkingly - not a country singer or a folkie, or an out-and-out rocker.

Bnt as her show at the Town & Country demonstrated, she remains a bit of all of those. ence of the Duchess of York.

The screening is e benefit for the Shakespeare Globe Trust.

Temains a bit of all of those, and much more than the sum of the parts. She still appears

with the keyboards player from Lone Juetice, Bruce Brody, and on the current tour is backed by the Dublin band Mohy Dick. The presentation is distinctly unpretentious, and not at all soft focus: McKee wears everyday dungarees, plays acoustic guitars and key-boards and fights e constant losing battle against her hair; there's little showbiz, just a succession of hard driven songs, and not a mention of an album to promote all evening. Most of all there's her voice

combining a country singer's knack for delivering a telling lyric with a fierce, steely edge, and capable at times of the most extraordinary delicacy, wrapping itself around a deli-cate piece of verbal imagery in a way that would not disgrace Joni Mitchell. Yet she's at her most exciting when moving up several gears, and generating great waves of energy, roaring away over the top of a tight, lean sound.

Her raw material is less convincing though; despite all those VIP writers she is still looking for some really memo-

rable songs. Rock music still expects its singers to write their own material as well, and McKee seems to be et her best soueezing every ounce out of other people's. Yet it doesn't stop her putting on the kind of act that many of her peers would find hard to match.

**Andrew Clements** 

Walcott wins W.H. Smith award

The West Indian poet Derek Walcott has won the 1991 W.H. Smith Annual Literary Award for his epic work, Omeros.

The £10,000 prize was accepted on his behalf by his publishers, Faber and Faber, at

a lunch at the South Bank Cen-



### BERLIN

THEATRE

Komleche Oper 20.00 Harry Kupfer's production of Gluck'e Orleo with Jochen Kowalski in titla role, eung in German. Tomorrow: Felsenstein's long-running production of Offenbach's Barbe-Bleue. Thurs: Romeo and Juliet, Fri: Glustino. Sat: Boheme. Sun: Figaro (2292 555) Deutschie Oper 19.30 Stefan Soltes: conducts Der fliegende Hollander with Jose van Dam in bile role and Luana DeVoi as Senta, also Fri. fomorrow: Sinopoli conducts Macbeth. (3410 249)

This week's repertory includes Brecht's The Good Person of Sezchuan and Heiner Muller's Germania Tod in Berlin at the Berliner Ensemble (2827 712); Lessing'a Nathan the Wise, Schiller's Maria Stuart and Kielst's The Broken Jug at the Deutsches Theater (287) 225); Ibsen's John Gabriel Borkman and G B Shaw's Heartbreak Houss at the Kammerspiele (2871 226); and The Comedy of Errors and Moliere's Le malade imaginaire et the

Volksbuhne (2082 748). In the western part of the city the Scheubuhne (890023) is presenting Peter Stein's production of The Cherry Orchard and Luc Bondy'e production of The Winter'e Tele, while the Schiller Theater (3195 236) has Schiller's The Robbers and Thomas Brasch's modern edaptation of the Romeo and Juliet story, Liebe Macht Tod

### **■ BRUSSELS**

Monnale 20.00 Kent Nagano conducts Peter Sellars' production of The Death of Klinghoffer, new opera by John Adams. This le the last performance in Brussels: the production transfers to Lyon for five performances between April 13 end 21 (219 6341)

### **■ FRANKFURT**

Alte Oper 20.00 A Chorus Line, original Broadway version of the musical. Runs till Sun (1340 400) Weisstrauenkirche 20.00 Members of the Frankfurt Opera ensembla present a concert of music by Mozart, Debussy and others. The Frankfurt Opera re-opens on Sat with Die Zauberflote (236061)

### **E**GENEVA

Grand Theatre 20.00 Jeffrey Tete conducts Kurt Wilhelm'a production of Intermezzo, with Inga Nielsen as Christina, Also Thurs and Sat

### **■ LONDON**

MUSIC Royal Festival Hall 19.30 Klaua Tennstedt conducts the London

Philharmonic In a Czech programme, including Dvorak'e Eighth Symphony and Janacek's nonletta. Tomorrow: Academy of St Martin-In-the-Fields. Thurs: National Youth Orchestre pleys The Rite of Spring, Fri: Rettle conducts the CBSO. Sat: Kurt Masur conducts the London Philharmonic (928 8800) Barbican Centre 19,45 John Willems plays guitar concertos by Rodriguez and Patrick Gower, with Royal Philhermonic Orchestra conducted by Charles Groves. Fri:

Groves conducts Vaughan Williams' Fifth Symphony. Sat: James Judd conducts the Halle THEATRE Thie week's ehews include Royal of Much Ado About Nothing, directed by Bill Alexander (Barbican), The Last Days of Don Juan, Nick Dear's hard-edged comic version of Tirso de Molina's

bawdy morality play (The Pit), invielble Friends, Alan Ayckbourn's play for all the family (National), The Shape of the Table, David Edgar'a witty play about the collapse of an Eastern bloc government (National) end Rick's Bar Casabianca, a new play based on the Bergman/Bogart film classic (Whitehall). Phone Theatreline: Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers 0836 430962

### ■ MILAN

Teatro alla Scala 20.00 Revival of Lamberto Puggelli's production of Adriana Lecouvreur conducted by Gianandrea Gavazzeni, with Miraile Freni in title role, also

In Teatro Lirico: last performance opera Das verratene Meer (7200 3744)

### **■ MUNICH**

Staatsoper 19.00 Donato Renzetti conducts Ponnelle production of L'Italiane in Algeri, with cast led by Lucia Valentini-Terrani, Simone Alaimo and Frank Lopardo, also Sat. Tomorrow: Nutcracker. Thurs: Sawallisch conducts Mathis der malsr. Fri: ballet triple bill. Sun: li barbiere di Seviglia (221315)

### ■ NEW YORK

MUSIC Avery Fisher Hall 20.00 Pleno recital by Andre Wetts, with music by Schubert, Chopin and Ravel. Tomorrow: Bruno Leonardo Gelbei pleys Rakhmaninov's Third Piano Concerto with Orchestre National de Lyon conducted by Emmanus! Krivine (874 2424)

Carnegie Half 20.00 Riccardo Muti conducts concert performance of Tosca, with Philadelphia Orchestra and a cast led by Carol Vaness, Giuseppe Glacomini and Giorgio Zancanaro, Thurs: Pinchas Zukermen conducts English Chamber Orchestra, Fri: Tokyo Metropolitan Symphony Orchestra (247 7800)

Metropolitan Opera 18.30 James Levina conducts Otto Schenk's new production of Parsifel, with Placido Domingo in title role end Jessye Norman as Kundry. Tomorrow and Sat: I Puritani. Thurs: Tosca with Taresa Stratas and Neil Shicoff. Frl: Figaro (362)

Thie week's shows include the musical Miss Saigon, a transfer of Nicholas Hytner'e acclaimed London West End production starring Jonathan Pryce and Lea Salonge (Broadway Theater), Candida, G B Shaw'e play about e suburban London metron who must choose between her husband and an 18-year old poet (Pleyhouse 91), Larry Gelbart'e City of Angels, e combination of musical comedy and thriller (Virginia) and Mule Bone, long-lost Harlem renaissance comedy ebout Barrymore). Ticketron (246 0102) anawers inquiries and sella tickets

#### **■ PARIS** DANCE

Pelais Garnier 19.30 Opera Bailet in Nijinska/Nijinski programme of four ballets, with music by Poulanc, Debussy and Strevinsky. Runs till April 13 (4742 5371) MUSIC TMP-Chatelet 19.00 Song recital

by Dimitri Hvorostovsky, first of thia week'a recitals by international prize-winners, with programme including extracts from operas by Bellini, Verdi and Handel, and songs by Rakhmaninov, Scarlattl and Carissimi. Tomorrow: Marc Coppey, cello. Thurs: Ekaterina Skanevi, plano. Fri: Vadim Repin, violin (4028 2840)

Theatre des Champs-Elvsees 18.30 Jean-Philippe Audoli eccompanied by Jean-Louis Haguenauer plays Mozart violin sonatas. Tomorrow Beata Haiska piays a similar programme. Thurs: Erich Leinsdort conducts the Orchestre National de France (4720 3637)

### Thie week's repertory includes

Strindberg's The Father and Gildas Bourdet's production of Mollere's Le Malade imaginaire at the Comedie Française (4366 4360); end The Duchess of Malfi at the Theatre de la Ville directed by Matthias Langhoff (4274 2277)

#### ■ VIENNA This week's events - tonight

Lehar'e Der Graf von Luxemburo et the Volksoper. Tomorrow: recital by Marjana Lipovsek at the Konzerthaus and a concert by the Gustav Mahler Jugendorchester et the Musikvereinseel, with Berlioz'e Symphonie Fantastique conducted hy Serge Baudo. Thurs: Charles Dutolt conducts the Vienne Symphony Orchestra et the Musikverainsaal, with Rudolf Buchbindsr eoloist in Beethovsn's Fifth Plano Concerto (repeated Fri. Sat and Sun), and Berbera Moser gives a piano recital at the Konzerthaus. Frl: Eva Marton sings Tosca at the Staatsoper. Sat: Vladimir Atlantov aings Canio in Cav and Pag at the Staatsoper. Sun: Rene Kollo singe Lohengrin

### ■ WASHINGTON

Kennedy Center Concert Half 19.00 Richard Hickox conducts National Symphony Orchestre In Mozart's Mass in C minor and Clarinet Concerto, soloist Richard Stolzman. Tomorrow: Mitsuko Uchida plays Mozart, Thurs, Fri and Sat Lorin Maazel conducts Cheusson, Sibellus and Beethoven (467 4600) Kennedy Center Opera House 20.00 Dance Theater of Herlem. Runs bill Sun (467 1600)

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### **FINANCIAL TIMES**

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Tuesday April 2 1991

### Compensating for apartheid

SOON the last legislative remnants of apartheid will be removed from South Africa's statute books. But the legacy of apartheid will remain with black South Africans for years, and nowhere is black anger greater than the issue of land reform, which is currently being debated in parliament.

Oversimplified, black South Africans believe their land was stolen from them by whites—

stolen from them by whites -who reply that their forbears settled and developed land which was previously unoccup-ied. Pretoria's solution is to suggest that blacks forget the past. "In the interest of peace and progress," says the govern-ment's white paper, "the pres-ant situation should be accepted." In four short sentences, one of the most emotive sues in South African society is simply brushed aside; resti-tution of land is ruled out.

Pretoria should think again. For while no one would suggest that it is desirable to adju-dicate land claims arising from obscure battles between Boers and tribesmen long ago, South Africa's recent history of mass evictions and forced removals is well-documented in the past 30 years alone, some 3.5m blacks have been evicted from their land by force, part of Pre-toria's policy of removing so-called "black spots" from white South Africa. Govern-ment officials insist all were compensated for their loss; but the gift of a plot of land in a distant and unfamiliar part of the country (where provided) could not compensate for the loss of tribal land, homes,

schools and farm animals. Not surprisingly, the government blanches at the thought of restoring land to those evicted. Australia, Canada and the US avoided satisfying their indigenous populations, it is argued; why should white South Africa do more?

Tensions exacerbated

The answer lies in self-interest, if not in justice, Reaching and maintaining a constitutional settlement is linked to economic issues. The causes of the latest upsurge of violence in black townships are complex, but tensions are undoubtedly exacerbated by poverty and the frustrations of a generation of rural migrants deprived of their roots. A land

redistribution programme would help defuse black anger, create jobs, and help black leaders "sell" a new constitu-tion to their followers. Such a magnetic self-

Such a programme was a critical factor in the Lancaster House negotiations which brought about Zimbabwe's independence. The scheme, funded in part by Britzin, protected the rights of the mainly white commercial farmers while going some way to meet peasant demand for more land. Had the government pro-posed a comparable scheme, and sought international help, and sought international help, it might well have won a sympathetic response. Perhaps fearful of right-wing opinion, however, Pretoria has ducked the issue. Black South Africans are asked to trust chiefly to market forces to redress imbalance. ance in land ownership: whites (14 per cent of the population), own 87 per cent of all land; white farmers have an average white latings in 1,700 hectares, of which 286 hectares is arable, while blacks' average holding is 13 hectares, of which only 0.9 hectares is arable. White farmers receive about 50 times as much financial and other assis-tance as their black counter-

Welcome step

Under the proposed legisla-tion, the 189 laws and 15,000 regulations which enforced these inequities will be abol-ished. That is a welcome step towards the creation of a society where race does not con-strain opportunity.

But equality of opportunity

equal rights to purchase
property, equal access to the
South African Land Bank, equal provision of extension services - will not be enough to lift black South Africa out of poverty. The white paper pro-poses some affirmative action poses some affirmative action to redress imbalances, but it is limited. Under 0.5m hectares of land is identified for resettlement by black farmers, compared with the 85m hectares currently owned by 60,000 white farmers. Property rights are to be upgraded for some 300,000 urban families immediations. 300,000 urban families immediately, with a further 1m to be upgraded soon. Prospects for agreement on a new constitution would improve if Pretoria were to acknowledge that

### Women, work and equality

ONE OF England's dottier recreations is to spend the first half of the first day of April playing practical jokes. Thus, yesterday, listeners to BBC News were told of plans to make a popular radio disc jockey Britain's first minister of rock. The French, who already bave such a minister, may not consider this a wholly original joke, but they would surely find it typically British in its mockery of the colourful, symbolic political gesture.

So, the Labour party cannot be surprised at the sneers which greeted its recent pledge to create a ministry for women. Mr Kenneth Baker, the home secretary, once said such a ministry would do as much for women as Orwell's ministry of truth did for the facts.

In reality, a Cabinet minister charged with responsibility for women's questions could offer Labour what management con-sultants call a "change chamsuitants can a change cham-pion\* and might not be alto-gether a bad thing. It would certainly not, however, be a good idea to build the kind of ministry Labour has in mind, with a network of regional offices, perbaps as many as 300 officials and endless opportunity for confusing overlap with the Equal Opportunities Com-

But the more important charge to be made against Labour's document is that it fails to get to grips with the policy issue of greatest concern to most women - childcare -although it does argue strongly the cass for tightening np Britain's equal pay laws. Last November, the EOC called for wide-ranging reform in these laws and yesterday the Confed-eration of British Industry pub-lished its response.

Expensive promises It is easy to see why Labour should wish to duck on child-care. Although Britain's child-care provision is among the poorest in the European com-munity, any major extension of state facilities must compete with demands from other deserving points in the educadeserving points in the educa-tion spectrum. And anyway, Labour cannot afford expen-sive promises.

Meanwhile the government

does little - apart from a nod in the direction of tax-incen-

tives for workplace nurseries. Recent cuts by Midland Bank, one of the most energetic pio-neers of workplace childcare, demonstrates the limits of these private sector-led arrangements, especially in a recession. What is needed is a serious evaluation of the edu-cational and financial considerations in favour of extended state funding for childcare whether through tax incentives, direct provision or some other mechanism.

That women are still far from workplace equality is beyond donbt. Although Britain has a high female par-ticipation rate in its labour force, it also has a stubborn gap between women's and men's earnings. In 1983, the average hourly pay of women was 74 per cent of the male rate; last year it had risen to 77 per cent.

Hostile response

This advance is one piece of evidence offered by the CBI for a generally hostile response to the EOC case. The commission wants a large number of proce-dural changes, including a requirement that successful equal pay claims be applied to relevant groups of employees; for greater expertise in and powers for industrial tribunals;

powers for industrial tribunals; and for consideration of impor-tant cases by a higher body than an industrial tribunal. The CBI agrees that cases need to be speeded up - the average takes 17 months -and that more expertise is needed, but says most of the commission's ideas would lead to lengthier procedures and possibly to renewed fears of "an avalanche of claims".

So far, there has been no

such avalanche. Since 1983, when Britain was dragged by European law into amending its laws to require equal pay for work of equal value, there have been only 117 cases, of which 19 were won by the

Nobody should overstate the importance of equal opportunities law in narrowing the pay and opportunities gap between men and women, but there is a strong case now not only for simplifying and clarifying the law, but for making it easier for groups of women to deploy it. That surely, after all, was the law's original intent.

hey trooped into Methodist Central Hall like the ghosts of recession past. These were skilled workers, the crafts-men and technicians who only a few men and technicians who only a few months ago were among the most powerful employees in the British labour market. Now 10,800 of them face redundancy from British Aerospece. Their desolate protest march through Westminster last week showed the sudden slacksning in demand for skills amid defence cuts and recession.

demand for skills amid defence cuts and recession.

The following day, a group of pale-faced teenagers gathered in the Queen Elizabeth II conference centre next door for the glossy launch of the government's latest initiative to improve training in Britain. They heard Mr Michael Howard, employment secretary, laud the £120m training credits scheme giving youngsters in 11 regions vouchers worth up to £1,500 for training. They were filmed by a German television crew curious at Britain's latest effort to end the long years of inadequate training for its years of inadequate training for its under-skilled and ignorant workforce This week, the experiment of which

training vouchers forms a part begins in earnest. A further 22 of the employer-led Training and Enterprise Councils (Tecs) will begin operating, leaving only nine of a network of 82 in England and Wales to come. Control of public and private sector training will pass to Tecs, and their equivalent Local Enterprise Companies (Lecs) in Scotland. Employers will take over a plethora of government schemes, and try to devise new ways of encouraging companies to spend more on training.

The experiment could hardly be starting in less auspicious circumstances. It is the fate of Tecs to have

been conceived in good times, and born in bad. Sir Norman Fowler, Mr

Howard's predecessor, first mooted handing over large parts of his depart-The activity and enthusiasm of Tecs have encouraged hopes that Britain may be on the verge of a training

practices breakthrough

ment's functions to private sector chief executives in 1988. Employers were crying out for skilled workers, and the demographic shift promised an enduring shortage of young people. The idea of using market forces to push employers into doing more train-ing seemed likely to bear fruit.

So the government opted for what Mr Robert Jackson, Mr Howard's dep-uty, calls "co-operation and partner-ship rather than coercion". As it planned its network of Tecs and Lecs. it dismantled the last vestiges of com-pulsion from the 1964 Industrial Training Act. Instead of forcing employers to spend money on training, it invited 1,200 chief executives to join employer-led boards modelled on German chambers of commerce and Private Industry Councils in the US. The activity and enthusiasm of Tecs so far have encouraged modest

hopes that Britain may at last be on the verge of a breakthrough in overthe verge of a breakthrough in over-hauling its training practices. "Although Tecs are still in the foot-hills, and we will not be able to judge it properly for a year or two, all the signs look good," says Sir Bryan Nic-bolson, chairman of the Post Office and a leading advocate for training within the Confederation of British within the Confederation of British industry, "The foundations are in place and the opportunity for change in the next few years is enormous," says Mr Eric Dancer, chairman of Devon and Cornwall Tec.

Many of the chief executives comprising two-thirds of Tec boards are taking an active interest in training for the first time. It has been the preserve of personnel directors in their own companies. But now they are negotiating with local training

As the Training and Enterprise Councils network prepares to expand, John Gapper and Lisa Wood express a note of caution

# Conceived in good times, born in bad

providers, talking to schools and colleges to arrange vocational courses, even flying to Hong Kong and Canada to examine training ideas abroad. Effort has been duplicated, and some Tec leaders say they would benefit from more co-ordination.

The optimism is emocuraged by an emerging consensus, between the

emerging consensus between the political parties about the need to support the Tec framework. Although the Labour party criticises voluntarism, and wants to use the stick of levies to encourage training it has accepted the idea of employer-led Tecs. Mr Tony Blair, shadow employment sec-retary, couches his attacks in terms of

helping Tecs perform better.

But amid this good cheer and bullish enthusiasm, a set of doubts has emerged over the direction of Tecs and the background against which

they will operate.

The first uncertainty is the recession. The hardest lesson of the 1980s for many companies — and one which encouraged chief executives to join the Tec movement - was the manner in which they contributed to the probin which they contributed to the prob-lems of skill shortages and wage infla-tion in the later part of the decade by cutting training and sacking skilled workers in the recession of the early 1980s. "If employers simply switch off again, then Tecs are not going to be able to do anything more than tinker with public training schemes," admits Mr John Cridland, the CBI's deputy director for education and training director for education and training.

There is some evidence that this recession is different surveys by the

CBI and the Industrial Society have CRI and the Industrial Society have found most employers maintaining training. But the pressures will get harder the longer the recession lasts. Some say the draining away of labour shortages exposes a fatal weakness at the heart of Tecs. "The key to the whole market-led model was that workers were in demand and could pick and choose among employers. The problem is that just as it is being The problem is that just as it is being put into practice, the labour market has gone into reverse," says Mr David Finegold, a Warwick Univarsity research fellow.

The second doubt has been created by cuts in government training expenditure, which will continue until 1994. The government wants employers to bear more training costs. Tecs support the idea, but say the fall in employer subsidies has been too abrupt. Now rising unemployment has started to exhaust the smaller budgets. "We are not at the snaper budgets. "We are not at the stage of being demoralised, but it has made for a degree of cynicism among employers about what the govern-ment is doing," says Mr David Stone, a member of the Sheffield Tec board.

The biggest impact has been on training providers in the voluntary sector. Cuts in the Employment Training (ET) programme for adult unemployed could lead to a layer of providers heing wiped ont. The National Association for the Care and Resettlement of Offenders stands to lose 9,000 of its 13,000 training places. Not only is the number of ET places being cut, but Tecs are reducing the amount they pay for places. A quarter of funding is tied to the attainment of



1985/86 1986/87 1987/88 1988/89 1989/90 1990/91 1991/92 1992/93 1993/94

**Qualifications in** Bachelor Degrees engineering and Technician technology 1985 Figures in thousands 120 \* adjusted for size of population equivalent to UK

Source: Engineering Council, 1968 / National Institute Economic Review, Feb 1988 qualifications; training providers say this allows the more easily-trained jobless to be "creamed off". The third doubt about the employ-

er-led framework is that it will be exploited by the employers. Money will be spent on marketing the idea of training rather than improving the substance. New forms of certificate will give spurious recognition to the existing level of skills. Mr Jackson says recognition is a key part of the effort. "One of our problems is that we do not have a culture of certification. It is not that people are untrained, it is that they do not think it is important to have a piece of paper," he says. He argues that depressing comparisons of skill levels abroad may be misleading.

The potential exploitation of the framework has been most scathingly criticised by Professor Sig Prais of the National Institute of Economic and Social Research. "If you can hit a nail with a hammer in front of a foreman, you will get a qualification even if you cannot read and write," says Mr Prais of the National Vocational Qual-ifications (NVQs) on which the government pins its hopes of rigour. He says employers are being allowed to et narrow standards which su rather than those which would help produce the multi-skilled workers

All this has raised questions over whether Tecs can stimulate better quality training hy employers, and more commitment to it from workers.

Employers are estimated to spend about 220bn a year on training, and individuals about 27bn, including loss of earnings. But many companies carry out little training, and many workers show little hunger for it. The government and the Tec movement are planning two policy thrusts; one aimed at 16- to 19-year-olds inside and outside schools, the other at adult workers in employment.

For young people, the government wants to achieve what lat Kenneth Clarke, the education secretary, calls "parity of esteem" between academic and vocational education. It wants sixth form pupils to be able to take a mixture of A-levels and NVQs. The school NVQs would be adapted from those taken by teenagers on Youth Training schemes. The government believes a mixture of new entitlements through training credits, and higher status vocational courses, could raise participation rates in education and training to German levels, its reform ideas are to be laid out in a white paper this spring.

For adults in employment, both Tecs and the government are pinning hopes on a scheme for giving a "kitemark" to companies which provide training of high quality. The Investors in People (IIP) stamp will initially only offer kudos to companies. In the longer term, Tecs could restrict public funding in the Youth Training and 8T schemes to IIP companies. Labour wants to go further and use IIP as a means for companies to qualify for exclusion from a compulsory training levy set at 0.5 per cent of payroll.

exclusion from a compulsory training levy set at 0.5 per cent of payroll. Even Mr Jackson talks of IIP becoming "a nexus of stick and carrot".

There are problems. The initial plans for IIP testing envisage no hard yardsticks such as the number of NVQs workers should have. Insta NVQs workers should have instead, it would test processes such as whether employees have have their own training plans, or how well company training is integrated with business goals. Sir Bryan Nicholson talks of a "thin dividing line" between IIP having "sufficient rigour and becoming bureaucratic". Some Tecs think the company and provided line to the sufficient rigour and becoming bureaucratic "sould line to the sufficient rigour and becoming bureaucratic "sould line to the sufficient rigour and become the sufficient rigour and suf the government would like to see an IIP scheme which would be little more than a cosmetic exercise. They want to ensure it is rigorous enough to

have real worth.
But the more powerful a stick IIP
becomes in the hands of Tecs, the
more bensions are bound to be created. Mr David Howells, a partner in Price Waterhouse, the management consultancy, has carried out develop-ment work on IIP. He believes an award on which large sums of money could rest would be awkward for chief executives to administer. "I question whether many Tec directors would be keen to take decisions that lead to significant financial consequences for their fellow local employers," he says. They would not want to be cast in

the role of policemen."

If Tec leaders are not to be dragged into this role, the voluntary approach must work. Otherwise, there will be increasing economic pressure to impose levies and sanctions on employers to force them to train. Tecs are starting their work in hard times with lowered initial aims. Simply protecting the inadequate amount of training from the ravages of recession would be an achievement. The plight of the protesting BAe workers is evidence of the decreased value of skills in a harsher labour market.

Perhaps the biggest fear is not that Tecs will fail, but that they will do so while appearing to succeed. If the for-midable marketing and selling skills of the Tec board members are merely applied to rebranding public sector schemes, and offering workers certifi-cates for knowing what they know rance will only be concealed. Britain can hardly afford to wake up again in a decade's time with the task of establishing a new framework, and again rethinking how to improve training. If the Tecs are failing, it is best that we should know at once.

### Pole to head peace body

analysis.

■ The esteemed Stockholm International Peace Research Institute is to have a new director: Daniel Rotfeld, a former Polish diplomat and expert on conventional arms control in Europe. The institute's board is recommending him to the Swedish government as a successor to Dr Walther Stützle, a German. The institute was formed in 1966 to mark Sweden's 150

years of unbroken peace. Students of the international arms-race look on its "SIPRI Yearbook\* as their bible. In earlier years the director's job tended to be monopolised by Englishmen. The first three directors were Professor Robert Nield, Frank Barnaby and Frank Blackaby of the

National Institute for Economic and Social Research Rotfeld's appointment would strengthen SIPRI's European orientation. His own past - like that of so many Poles - has been scarred by tragedy. All his family perished in the Nazi Holocaust, and he was saved by priests. Educated in an orphanage in Warsaw after the war, Rotfeld worked his way nimbly up through Poland's diplomatic and academic ranks. He was a strong supporter of Solidarity in its early days but became worried by Lech Walesa's

leadership style before he was elected president. A cautious but friendly man, Rotfeld is highly regarded as a scholar who moves easily between the worlds of diplomacy and academia. An insider candidate, be has spent several years in the institute as e research fellow.

Vacuum ■ Alastair Ross Goobey's disappearance into the Treasury this morning, as a special adviser second time round, leaves a bit of a literary

*Observer* vacuum at the top of the dry old world of investment

The 45-year-old Ross Goobey, James Capel's chief investmen strategist, will be remembered not so much for calling the market right, but as author of a short and enjoyable weekly investment commentary. For example, it was he who first publicised the remarkable correlation between the Guardian young

businessman of the year award and business failure. Having worked for Norman Lamont in the run-up to the 1987 general election, Ross Goobey looks to have much the same role this time round. Incidentally, one of his last private sector predictions was that the next election will be on Thursday October 24, a week after UK price inflation is officially supposed to drop

below 5 per cent.
Although Martin Paling,
Ross Goobey's colleague at
Capel, will continue the commentary on a less regular basis, Ross Goobey's literary mantle looks set to fall by default on Morgan Stanley. Barton Biggs, that firm's chief investment strategist, is an entertaining writer, even if his colleague in Europe, David Roche, is a trifle pompous and self-indulgent. (The sky is black, he began recently. The sea heaves sulkily....)

Missing ■ City sleuths are focusing

their magnifying glasses on the case of the missing analysts, a mystery centred on County NatWest, stockbroking arm of National Westminster Bank which has given it two years to be in profit, or else. The latest edition of the UK investment analysis' Who's
Who makes no mention of the
60 or so working for County
NatWest, although they were
well represented in the previ-



"Let me through — I'm an accountant."

ous edition. As the directory published by Citigate Communications and the Society of Investment Analysis' journal - purports to be the official guide to the 1,000-plus members of said profession in Britain, does the omission reflect County NatWest's own view of its future?

Philip Augar, head of research there, denies it. There's nothing sinister in the matter, he says. "Ws get a lot of requests for information, and they take up a very large amount of time." In common with a handful of snooty firms, such as Cazenove, he sees no benefit in appearances in the

directory.

Even so, suspicious souls might insist that it is at least a ploy by County NatWest to make life harder for hovering

Jungle guide ■ Whenever Soviet citizens buy anything these days they silently curse the "Gorbachevka". It's their name for the 5 per cent sales tax the

Soviet president lately imposed almost across the board. But the Gorbachevka is only one of a thicket of tax decrees, draft laws and proposals helping to dissuade western business chiefs from investing in the increasingly depressed Soviet economy. Fortunately, they can now

seek guidance from a gamekeeper turned poacher. Natalia Milchakova. She has given up her chief tax inspector's job in the joint venture and foreign persons and entities department of the main tax inspectorate in Moscow, and joined Price Waterhouse's practice there as international tax manager. A Russian born in

Petropavlovsk in Khazakstan but brought up in Moldavia, she is anxious about the shorter-term outlook. Although still supporting President Gorbachev, she fears that the deepening economic crists will bring back the old centralised command system. "It won't work, and western companies cannot be built into such a

Beyond that, however, the long, patient task of creating modern financial and other institutions and re-building civil society will continue need for a friendly hand to steer foreigners through the tax jungle.

Bust

■ W.B. Yeats, poet of the Irish struggle for independence, went walk-about this weekend as Ireland celebrated the 75th armiversary of the Easter 1916 rising.
A large, bronze bust of W.B.

disappeared from its plinth in Sandymount, a Dublin seaside suburb. But the poet was quickly recovered.

Irish police saw two men Irish police saw two men acting suspiciously in a neighbouring garden. When they investigated, a man carrying the poet's head dropped it on his accomplice foot. One was arrested, the other was taken to hospital.



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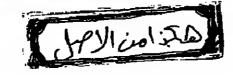
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training, and including loss by companies is, and many see for it. The ter movement y thrusts, one this under and ther at adult

'RIL 2 1991

David Goodhart reports on the lessons of the telecoms sector he absorption of east Germany into the capi-talist world has not yet Covernment provided west Germany's small band of free-market enthusiasts with much to cheer about. asts with much to cheer about. They had hoped that the scale of the task would force their own country's regulated capitalism into imaginative entrepreneurship in the east which would in turn call into question inflatibility in the west

tion inflexibility in the west. In fact, it is business as usual Some of west Germany's subsidies to encourage development in particular regions are being phased out but most industry-specific euhsidies remain. Talk of privatisation in the west to cover the yawning budget deficit remains vague. Trade union power, too, seems to have been effortleesly extended from west to east.

Even worse, say some liberals, west Germany has exported to the east not its entrepreneurs but its Beamte (public official) mentality with its attention to the letter of the law; an attitude which has compounded uncertainty over ownership rights in the east by encouraging a willingness to scrutintse closely all claims. The east has, understanda-bly, adopted the west's welfare

system plus many traditional investment subsidies. But the government has at least opted for the market solution for rents, which should provide capital for housing renovation. Elsewhere in the east there is no evidence of the promised private capital for infrastructure projects or flexible planning projects of hexions plan-ning procedures. Also the Treuhand agency, charged with privatising the east's industry is being forced by the politicians — who have a dif-derent agenda — to abandon market principlas to become

the state holding company that Mr Detley Rohwedder, the president, wanted to avoid. Mr Rohwedder has tried to Mr. Konweder has tried to block the creation of pan-German monopolies, but the east's electricity industry and banking system-fell to the west's oligopolies and, more recently, the retail system has been gobbied up by big western chains. However, for many economic liberals the paradium for west liberals the paradigm for west Germany's bureancratic take-over is the manner in which Telekom, the west's state-

giant, has tackled the investment deterring telephone bot-fleneck in east Germany. This task has fallen to Telekom following partial liberalisation in 1989, in which fax, data transfer and other non-voice services were opened to

owned telecommunications

### Pressure is growing for a radical solution

West German bureaucracy is stifling entrepreneurship in the east.

competition and taken up by private operators; analysis are divided abont whether east Germany will push Telekom towards further liberalisation or back to statism.

The way the finance minis-try ordered Telekom to raise tariffs (already among the highest in Europe) to help pay for unity certainly made a mockery of the husiness inde-pendence that Telekom was supposed to have won in the 1989 reforms. Some at Telekom argue that to cover the east's investment needs, extra protec-tion is required for Telekom's lucrative monopolies. On the other hand thanks to

the depth of the crisis in the east, the post ministry has forced Telekom, over which it exercises control, to abandon a tiny corner of its voice monopoly by allowing companies to use satellite telephone links for east-west traffic.

Those who propose radical telecoms liberalisation — such as Mr Klaus Holthoff, at the Monopoly Commission - this is just scratching the surface. He, and the leaders of Germany's underdeveloped private telecoms industry, are tired of hearing about Telekom's DM60bn (£20.2bn) investment programme in the east over the next seven years. Industry cannot wait years

for a properly functioning telephone system, they argue, and, thanks to the increase in demand, telephoning from west to east is now getting worse not better. Banks with subsidiaries in east Germany have taken to getting a connec-tion early in the morning and holding the line open all day. "There was a three-fold increase in east-west links last year when we needed a 200-fold increase, saye Mr Erwin Schäfer, head of the telecoms

services company Meganet. The radicals have a two-fold solution. To relieve the bottleneck over the short-term the liberalisation of 1989 must be extended to voice traffic and business must be allowed freedom to erect its own satellite, private mobile radio, microwave and other links which



Treuhend president Detley

economically.

Over the longer term a network must be built with new cahles and switching centres but Telekom alone does not have the capacity to do this quickly. The second proposal is therefore that the post minis-try should invite in international groups, such as AT&T, which, with Telekom, would each build and run nnder licence the telephone system in a part of east Germany.

Telekom has, grudgingly, conceded some ground on the first part of the sointion. The initial decision to allow satellite telephone was so hedged with restrictions that only one company took advantage of it. It has now been loosened hy extending from three to six years the licence period.
Under pressure from outside,
Telekom is also making use of the internal telephone systems built by the old communist regime. But for Mr Jürgen bulte-Hillen, head of Scientific Consulting, the communi-cations specialists, imagination

"The trunk network in the east functions well, the last few kilometres are the problem. The short-term answer is to allow the last link to be made with radio telephones,

he says.
Further movement in this direction is feasible if only because it will be politically impossible to stop companies breaking the law if all they are

breaking the law if all they are doing is helping themselves to a vital telephone connection.

Evan prior to unification the post ministry turned a blind eye to companies like Meganet providing a telephone service over leased lines in breach of the law. Now an illegal telephone link connecting the chemical industry in the two chemical industry in the two parts of Germany is tolerated. "Companies are installing their own telephone links with the east and not informing Telesays an IBM Germany

Progress on the second part of the solution is less likely despite support from Mr Roh-wedder and other industrialists. Mr Christian Schwarzists. Mr Christian Schwarz-Schilling, post minister, points ont that no other industrial country has allowed foreign companies to huild its telephone network. To which the radicals reply that no country has needed to build a modern network so quickly. network so quickly.

The ministry also argues

that foreign companies would use their own technology thus breaking up the unity of the German system and that, in any case, the real bottleneck is the east German construction

industry. "Foreign companies would bring their own equipment," says Mr Holthoff, who has reservations about Telekom's planning capacity. This was acknowledged in the recent decision to hand management control of 29 projects to (Ger-man) private industry. "Telekom is, sadly, trying a

speeded up version of what it has done over 40 years in the west. But the *Beamte* (public official) mentality means, for example, that new switches are not installed in buildings until not installed in buildings until
the ownership problem is
sorted out. A private company
would use temporary containers," says Mr Schulte-Hillen.
The post ministry is now
talking of a workable system
in the east by the end of the
year. If that optimism proves
unjustified, the pressure for
the radical solution could the radical solution could become irresistible, in other sectors as well as telecoms.

More state support, as demanded by east Germans, does not preclude more freemarket imagination. Indeed, the latter may be needed to pay for the former. A government report on privatisation, dne later this month, is awaited with interest. Moscow, he added, was not to

The collapse of Comecon is causing difficulties for eastern Europe and the Soviet Union, write Anthony Robinson and Leyla Boulton

t seemed a good idea at the time. After four decades of Soviet domination the rush hy the newly-liberated nations of eastern and central Europe to abolish Soviet-imposed institutions such as the Comecon trading organisation was entirely understandable.
But for the members of Com-

econ - the Council for Mutual Economic Assistance - abolition of the transferable rouble, its nominal unit of account on January 1, and the switch to dollar-hased trading has proved a zero sum game with no winners. One of the biggest losers is Czechoslovakia, ironi-cally one of the leading partisans in Comecon'e demise. Last week in London, the Czechoslovak finance minister

Mr Vaclav Klaus likened tha effect of the collapse of the Soviet market to the effect on Asian tiger economies such as Taiwan and South Korea of

raiwan and South Rorea of overnight closure of the US market. The situation is "simply unbearable", he said.

Czechoslovakia, supported by Hungary and Poland, ied the chorus demanding the death of an institution hismed for saddling it with an artificial. for saddling it with an artificial heavy industrial structure which made it over-dependent on Soviet energy and the

Soviet market.
But it is not only the non-Soviet partners in the trading group, built up over more than 40 years, that are suffering. The collapse of Comecon trade is also a prime contributor to the shortages afflicting the Soviet economy

Trade with its Comecon partners in eastern Europe, Cuba, Mongolia and Vietnam accounted for nearly half the Soviet Union's foreign trade before the democratic upsurge of 1939 swept away the political underpinning of the organisa-tion designed by Stalin to give economic coherence to his territorial acquisitions.

Now empty shelves in Soviet shops and shortages of spare parts and components in Soviet factories have heen exacerbated by the absence of goods from eastern Europe, which are piling up in ware-houses and threatening imminent bankruptcy to swathes of east European industry.
In the first quarter of this

Union and east and central Europe collapsed to just 10 per cent of the volume in the corresponding period of 1990, according to Mr Sergel Lykov, deputy chief of the international department of the Soviet State Bank (Goshank). But

### High hopes give way to empty shelves

tors of the new system."

The Soviet Union accepted Czechoslovak, Hungarian and Polish-led demands for the rad-ical restructuring of Comecon to dollar pricing at world prices promised a dramatic improvement in the Soviet terms of trade. Instead of sellterms of trade. Instead of selling oil at the equivalent in some cases of \$7 a barrel in return for goods of duhious quality, the Soviet Union was attracted by the prospect of hard currency oil sales at world prices, then rising rapidly because of the Gulf crime. idly hecause of the Gulf crisis.
The newly-independent cen-

tral European countries

rs, until the factories and

their products could he upgraded by joint ventures

through privatisation.

with western companies or

In practice the Soviet Union

has been willing to sell energy and raw materials for dollars,

but reluctant to use those dol

lars to buy goods or even ser-vices, like holidays in Roma-

nian and Bulgaria, from its

former partners. Instead the dollars have been passed to Vneshekonombank, the main foreign trade bank, to help it grappie with this year's deunt-ing hard currency debt repay. ment schedule and finance trade with the west.

Unfortunately for eastern Europe, January 1 this year coincided with new Soviet legcoincided with new Soviet leg-islation which ran counter to the hoped-for trade liberalisa-tion. A decree signed by Presi-dent Mikhail Gorhachev required Soviet enterprises to eurrender the bulk of their hard currency earnings to the state to help repay the country's foreign debt and to centralise the spending of foreign

The Soviet Union has been willing to sell energy and raw materials for dollars, but reluctant to use those dollars to buy goods or services, from its former partners

assumed that most of the dol-lars spent on importing more expensive Soviet oil, gas and raw materials would return to currency for key imports.

Other legislation – designed to preserve centrally-planned contracts between Soviet enterthem in dollar payments for prises themseives - hanned manufactured, engineering and consumer goods and food exported to the Soviet Union. Many products, such as hroad-gauge railway locomobarter deals hy Soviet enter-prises and saddled them with stiff licensing requirements for key Soviet exports such as timber, oil and gas,
"The result of this hybrid
system has of course been a
coilapse of trade," says Mr
Hugo Kysilka, Czechosiovakia's permanent envoy to Comtives and wagons from Czecho-slovakia and the former East Germany or Ikarus huses from Hungary, were specifically tailored for the Soviet market. econ. German reunification The former central European satellites hoped that other food, engineering and conand the closure of east German companies which were leading sumer products, although techparticipants in Comecon trade

nologically backward and of poor quality by western stan-dards, would continue to sell on price alone or because of inertia on the part of the buyhas also played havoc with tra-ditional markets. As the scale of the disloca-tion became clearer, high-ranking east European trade and political representatives set off for talks in Moscow aimed at unblocking the clogged trade links. Given Moscow's reluctance to part with its dollars, negotiations concentrated on crude barter, such as Polish cement for Ukrainian coal, and appeals for the resumption of

trading in national currencies or on a clearing basis. The prime ministers of both the Czech and Slovak republics made separate visits to the Soviet Union last month fol-lowed by the deputy finance minister of the Czechosiovak federal government. Mr Jan Bielecki, the Polish prime minister, is expected soon. Such visits reflect the growing realis ation that patterns and depen-dencies built up over decades cannot be ignored, and that no country can gain from "beggar

my neighbour" policies.

According to Hungary's deputy trade representative in Moscow, the Soviet government has promised to endow Vneshekonombank, the state foreign trade bank, with some additional hard currency to provide credit lines for products already included within "indicative lists" agreed during hilateral inter-government trade negotiations last year. Of the \$150m (£85m) earmarked for Hungary, some \$20m is for urgently needed spares required to keep the Soviel Union's \$0,000 strong fleet of

Ikarus huses on the road.

The search for a modus viv endi should not be confused with nostalgia for Comccon itself. Mr Klaus, with charac teristic bluntness, called the trading collective in a London speech an "unproductive pseu-do-market of irrational foreign trade, pricing, financial and payments practices. Negotia-tions to wind it up, to dispose of its assets and to create a more modest successor have

been dragging on for months. Czechosiovakia, Hungary and Poland have set their sights on integrating their economies into the European Community by the end of the century. The Soviet Union is turning to countries such as Turkey and South Korea for better-quality consumer goods

and technology.

Comecon locked its members into a rigid and technologically inhihiting relationship. But It is also recognised that some framework has to be devised which will alow it to be phased out in a more orderly fashion. Next month, after several

ahortive meetings, Comecon esentatives are due to meet In Moscow to complete arrangements for a successor group. It has a grandiose name Organisation for International Economic Co-operation (OIEC). But Czechoslovakia, Hungary and Poland insist its role will be mainly confined to "information and analysis". It is a long way from Stalin's vision of Comecon.

Additional reporting by Christo-pher Bobinski in Worsaw and Nicholas Denton in Hungary.

# LETTERS.

### Lawson's view on local tax persuasive

From Mr John Whitfield, JP, DL. Sir, Mr Nigel Lawson, the former chancellor, is enrely right when he proposes the abolition of local taxation. There will be cries of dismay from some of my former colleagues in local government, but we must face the facts as they are, not as we would like

them to be.
In order to preserve the power of local authorities to raise a mere 11 per cent of their expenditure, the Conservatives are about to engage in a destructive argument about how to value property, how many heads to count, and so on, to form the basis of the

From Messrs Lawrence Smith and Douglas Barnes.
Sir, The letter from Frank

Wessely (March 26) seems to indicate that insolvency can be

asily avoided.

This, however, does conflict with research work that we have carried out as part of a recent MBA course. The project dealt with small firms in the manufacturing sector that

the manufacturing sector that were currently insolvent. We studied one particular

firm in depth of this seemed to follow Mr Wessely's advice and has an abundance of "professional" involvement. It was

sional involvement. It was financed by the largest Euro-pean commercial mortgage lender and by the largest UK venture capital company. It held the largest account by far at its local branch of one of the

leading high street banks, retained the services of a pro-

fessional accountant and a solicitor. Also, it was audited

Sir, The Budget proposals clearly indicate a desire to dis-

courage benefits in kind, by eliminating their tax advan-tage to employer and amployee it seems to be hoped

employee. It seems to be hoped that by doing this benefits will be replaced by cash emoluments. A recent ruling by the commissioners of HM Customs & Excise is, however, proving a major attumbling-block to

imployers wishing to follow

Where an employer offers

From Mr Peter D Kirk.

When all that is sorted out, many will be aggrieved at the outcome, and there will be considerable costs in eetting up and administering the new sys-

Let us, as Mr Lawson said, "go the whole hog" and collect all the necessary revenue cen-

Accountants ultimate winners in insolvency cases

by one of the largest national accountancy practices. Our analysis showed that it

had deteriorating finances over the past five years and was only surviving by capital injec-tions. It had no financial con-

trols or management accounts. It "failed," to the surprise of the management and "professional" advisers by missing a

very small loan repayment. It had debts of over £0.5m with less than 30 per cent covered

Our conclusion was that the necessary advice, control and

concern for the company's survival was non-existent in this

case. In our dealings with

these advisers, it was apparent

that the monopoly that the accountancy firms enjoy in the

fields of andit, consultancy, and insolvency is extremely

unhealthy for the survival of

these companies. Accountancy

Cash benefits blocked by Customs & Excise ruling

an alternative to the provision

of a company car, then the commissioners have ruled that

VAT must be accounted for on

an amount equal to the cash salary foragone for each employee who elects to take a

car. This VAT cost makes it

expensive for employers to modify their car schemes to

Customs' present view is incorrect as it precludes from the scope of VAT the relationship of employer and employee to

introduce a cash alternative. Article 4 of the EC sixth Directive would indicate that

firms win, whatever happens

To invite all this further trouble and expense in order to provide a fig leaf of independence for local government seems to me to be very unwise.

The existing grant mechanism could then be used to distribute the money to authorities, whether the present ones, or new unitary ones. This would also enable the govern-

local expenditure without the tiresome business of expendi-From Mr Adrian Hewitt.

ture assessments and capping.
Conncillors would be accountable to their electors for the expenditure of their grant of 100 per cent, instead of 89 per cent; if they are con-cerned about losing their independence, I have to say they have none now.

Let us abolish local taxation, and "with one jump" the country will be free of this perennial and divisive problem.

John Whitfield,

to the company. Until the atti-tude prevails that the primary aim is company survival, credi-tors and the economy will con-tinue to suffer and insolvency and bad debts will remain a

The balance between credi-tors and companies is too far akewed towards closing, rather than rebuilding, companies. Mr

Wessely's view reflects that of most of the accountancy pro-fession: "Everything would be,

better, if only we were con-sulted more." Professional

management, long-termism

and co-operation between edvisers and directors, is the view and attitude that is des-

perately needed within the UK to ensure increased and sus-

the extent covered by a con-

tract of employment between the two. It is believed no other

EC country adopts the stance of the UK VAT authorities in

If the government is genuine in its desire to encourage

employers to remunerate

employers to remunerate employees in cash rather than kind, then a more positive approach should be adopted on this issue.

Peter D. Kirk, Group Employee, Midland Baployee, Midland Book, Doubley, EC'9.

tained corporate activity. Lawrence Smith and

Douglas Barnes, BS Consultants,

this matter.

Poultry. EC2

10 Russellcroft Road,

problem in the UK.

Surrey County Council, 1981-84, 4 Holiday House, Sunningdale,

### Colombian deal distorts GSP

Sir, Your report from Mana-gua on European Community relations with the Central American countries, "EC rejects call to scrap Central America duties", (March 21), is seriously misleading, when it claims in its first paragraph that the EC has turned down the inclusion of Central Amer-ica in its scheme of the Gener-

alised System of Preferences. Not only are all Central American countries included in GSP, hnt their exclusion would violate a crucial original tenet of all autonomous GSP schemes: that they are offered to all developing countries — hence the term, "generalised". A second fundamental prin-

ciple of GSP is that preferences should be accorded to assist development through trade. and not as a political pay-off. It is, therefore, worrying to see your article quoting Mr Abel Matutes, EC commissioner for Latin America, saying that the EC accorded Colombia special GSP treatment (which was sup-posed to be reserved for the least developed countries) for the eradication of cocaine and that "our experts did not see sufficient technical reasons to justify such a measure for the

Central Americans".

I delivered a paper on GSP to the European Institute for South and South East Asian studies in Brussels on November 8 1990, stating that the Colombian arrangement, conceded under pressure, was a perversion of GSP, which would distort the whole scheme of pref-erencee offered to other countries, and that the EC's own Economic and Social Committee had criticised the Commission for this departure from globally accepted GSP princi-ples in their Opinion Ex1/48 of August 3 1990.

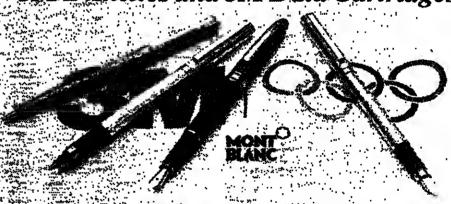
Unfortunately, "technical reasons" for not doing things to help Central America have an unhappy history. It is time the EC turned over a new leaf. Andrew P Hewitt, deputy director, Overseas Development Regent's Park, NW1

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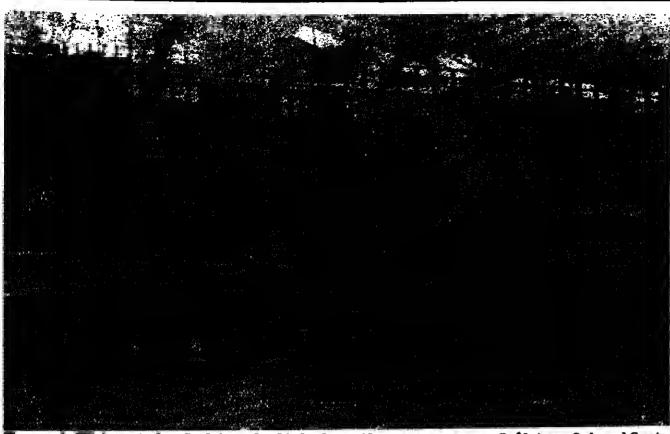
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des British et est  $\frac{1}{10} = 400 \text{ sp. } 100^{12}$ Carlotte Committee العدادة المستخدمة المراد المراد المستخدمة FUJI BANK



The army in Phtvice yesterday after being ordered in by the presidency to 'ensure a ceasefire' between Serbs and Croats

### Yugoslav tanks patrol national park

By Judy Dempsey, East Europe Correspondent

YUGOSLAV army tanks yesterday patrolled the country's largest national park, Pitvice, after two people were killed in clashes between Cro-atian police and ethnic Serbs at the weekend.

The violence has undermined fresh attempts by the country's leadership to negotiate a solution to the worst political and economic crisis since the Second World War. A Croatian policeman and a Serb were killed in the clashes on Sunday which followed an attempt by ethnic Serbs to take over Plitvice, Yugoslavia's main tourist attraction, in southern Croatia.

By Raymond Snoddy

nalism, western style.

THE CITIZENS of eastern

Germany are about to receive their first taste of tabloid jour-

Mr Rnpert Murdoch, chief

executive of News Corporation, and Mr Hubert Burda, the Ger-man publisher, are launching

Super Zeitung as a joint ven-

The paper will draw on the tradition of Bild, Germany's only national daily tabloid, and

Mr Murdoch's controversial

British tabloid The Sun. Mr Kelvin MacKenzie, editor

of The Sun, a paper that often refers to Germans as Krauts, has visited Snper Zeitung's

offices in Berlin to pass on some of his expertise on tab-

Violence between the riot police and the Serbs, who make up 11 per cent of Croatia's 4.5m population, started when the republic's authorities tried to evict them.

An emergency meeting of the collective presidency, which consists of representa-tives from Yugoslavia's six republics and two provinces, ordered in army units to restore order and "ensure a

The army's intervention was its second in less than a month Croatia and fuels speculation that it will play a promi-nent role, not only in prevent-ing clashes between the

lold layout, style and values.

The hallmark of The Sun, based in London, is the Page 3

girl, a feature which is also

likely to be part of the Super Zeitung editorial package.

am all for it," says Mr Karsten

Schmidt, director of interna-

tional operations at News

chairman of Super Zeitung.

International, who will be

"This is going to be the most exciting launch in Germany

since the war. There is nothing

like it, absolutely nothing like it," said Mr Schmidt, who has

been helping to plan the new newspaper as a consultant. The 24-page tabloid will be produced with the latest com-

"It could well be and if it is I

country's rival ethnic groups. but in influencing the political agenda. Croatia's nationalist right-

wing government, whose president is Mr Franjo Tudiman, is seeking greater autonomy from the fragile Yugoslav federation led by Mr Ante Markovic, the prime minister.

But the Serb minority in Croatia, supported by Mr Slo-bodan Milosevic, communist president of Serbia, is determined to remain in a Yugoslav federation, dominated by

Last month, Serbs living in the Croatian region of Krajina declared their independence

It is targeted at east Ger-

many, catering for the special pre-occupations of the east

Germans in a nation that is still deeply divided economi-cally. It is intended to go

Super, Mr Schmidt says, will

look at issues such as the seri-

ous problem of unemployment

in the eastern provinces, and

asking whether East German sports successes in the past

in full colour.

national eventually.

were based on drugs.

from the western republic. They received a boost at the weekend after Serbs in the Cro-atian regions of Glina and Kostajnica also declared their inde pendence in a move likely to increase tension between

Croats and Serbs.

The dispute between these two ethnic groups will not be

easily resolved. The loyalties of the Serbs in Croatia are torn between wanting to belong to the pre-1914 Kingdom of Serbia – which would remove their status as a minority - and belonging to a more "western" political and socio-economic culture of the

### East Germany braced for western-style news

of the 50 pfennig price. Super Zeitung will sell for considera-bly less and is siming for a circulation of 800,000. The rivalry between Bild and Super, likely to be intense, has begun even before Super has

hit the streets. editor of Bild, was scheduled to

be the launch editor of Super. In February be was enticed back to Springer to be deputy chairman and group editorial director.

Springer, which publishes Bild, has been selling the paper in the east since the Berlin "We do expect Springer to come at us with all cannons blazing," said Mr Schmidt, who is an honorary legal adviser to the British ambassador in

### **Thousands** die as Iraqi troops push back Kurdish rebellion

By Tony Walker, Middle East Correspondent, In Nîcosia, Kamran Fazel in Tehran and agencies

FORCES LOYAL to President Saddam Husseln appear to have broken the back of the Kurdish revolt in northern lrag in flerce battles for con-trol of key towns that left thousands dead, including women and children.

Hundreds of thousands of Kurdish fighters and civilians were fleeing into the snowcapped mountains yesterday after government forces using heavy artillery won control of the northern cities of Dahuk and Irbil. Uncomfirmed reports last night suggested loyalist troops had also retaken Zakho,

near the Turkish border. News agency reports said Mr Saddam's troops used tanks and helicopters to recapture the frontier village which was seized by rebels last month. Yesterday's successes for

loyalist troops follow their recapture at the weekend of the strategic oil city of Kirkuk with a population of 500,000, the Kurds' biggest prize. The loss by the Kurds of these towns would leave Sulaimaniya, near the Iranian bor-

der, as the only town of any size still in rebel hands. A Damascus-based spokes-man for the Kurdish Demo-cratic Party (KDP) said: "There was a tactical with-drawal from Kirkuk, Dahuk

and Irbil to save lives of innocities from total devastation." He said civilians had been targets of savage air, tank and artillery attack over the past

"They are killing any Kurd they see. We are facing a worse genocide than Halahja." He was referring to a 1988 poison gas attack to punish Kurds in the border town of Halabja for their alleged support of Iran in the 1980-1988 Iran-Iraq war. That attack killed an esti-

war. That attack killed an esu-mated 5,000 people.

This time, the KDP spokes-man said, "tens of thousands" of Kurds had died in and around Kirkuk, 150 miles north of Baghdad.

Kurds fled into the moun-tains along the Iranian border-by any means possible yester-

by any means possible yesterday, turning roadways into ivers of humanity

Many women and children were forced to walk. Some, too tired to go on, lay on the road-sides without food or water. Refugees could be seen camping in the mountains, in the open without protection from rainstorms. The KDP in Tehran said 1.5m refugees were heading towards the Iranian border, but this could not be independently confirmed.

### Avoiding the crunch questions about credit

hen the Governor of the Bank of England talked wistfully of mortgage lending controls last week he spoke like the com-mercial banker he used to be. Just like the commercial bank Just like the commercial bankers, he is obsessed with trying to avoid repeating recent mistakes. After a bad spill, this is only human — the Treasury seems to be in much the same state of mind but it is wrong, all the same. The danger now is not too much lending, but too little.

So far as the house market is

So far as the house market is concerned, little remains to be said after my colleague John Plender's survey last Saturday. It is in the middle of a very painful correction. The demography is painfully simple; the falling school rolls of the 1980s falling school rolls of the 1980s mean a drop in housing demand in the coming few years. This would keep the market subdued even if credit were freely available, but it will not be. The lenders have been burned, and fear the fire. To to 10 per cent of current been burned, and tear the fire.

Up to 10 per cent of current
building society loans are
regarded as questionable. This
is the worst situation this cautious industry has faced since
pre-World War days. The biggest society of all, the Halifax,
is threatening to sue borrowers
who have given up the struggle who have given up the struggle and surrendered the deeds to their property. This addresses a problem which has long been

common in the US, but has lit-tle precedent here. Lenders will limit their future exposure without any need for regula-tion - all the more so after the Governor's speech. The experience of the banks has been much worse, and their reaction will be corre-

spondingly exaggerated --indeed, there is plenty of evi-dence that it already is. Overreaction is built into the management structure of any multi-branch financial system. The instructions from head office may be mild and judicious, but the message between the lines is stark; the easiest way to wreck your career prospects is to be caught with bad loans on

your books.

small companies (not the big ones which dominate the CBI statistics) and hence, too, the efforts to call in loans which are effectively the core capital of perfectly sound businesses. Better to get the bank's money back while the borrower can still repay than to walt to see if he has underlying problems. (Perhaps the borrower's customers and suppliers, who will

Hence the loan famine for

with someone else.) This apparently rational, but in fact largely self-defeating behaviour is what most businessmen mean when they talk

lose business as a result, bank



By Anthony Harris

about a credit crunch. Everyone knows it is happening -except, it seems, the Bank of England, and the academic economists in the City who are paid to think like the Bank.

There is a fascinating exam-ple from Jeremy Hale in the current edition of the Goldman Sachs International Economic Analyst. He surveys and defines almost every known form of credit crunch, including the past crunches caused by regulation, and goes on the discuss some purely hypotheti-cal possibilities. He admits in passing that there could be a change in perceived lending risk - all very lucld and

Is the downturn a cause of reduced bank lending, or is reluctant lending causing the recession? Or is there a third cause?

not discuss two of the most widely-aired current problems - depleted bank capital and, in the US, supervisory overkill.

He no doubt thought this would be a waste of space, because the statistics tell him there is no crunch in any case. This is because the fall in bank lending in the current recession is on much the same scale as in past reces-

This argument shows an enviable confidence in mea-sured relationships. It would hardly be shared by the official and commercial economists who failed to forecast any recession at all (and are now covering their professional

shame with blather about the Gulf war). The fact is that econometrics has so far failed to make any consistent sense of our new.

is shown by the wild differ ences between competing mod-els if you take them apart. els if you take them apart.

Most businessmen instinctively know this, and treat economic forecasts with a justifiable contempt, as economists
sadly complain.

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Market Station in the

lending and economic activity is in any case a question-log-ging one. It begs the questions of distress borrowing, and of causation. The statistics cannot capture the switch from genuine new lending, which stimulates the economy, to dis-tress or Ponzi lending, in which bankers lend the interest which borrowers cannot meet in the hope that it will be all right on the night.

This switch occurs in every recession, but it seems to be happening this time on an unusual scale. Otherwise industry's much heralded success in keeping inventories tight as business turns down, and the swift fall in investment spending, would lead to an unusually sharp drop in bank lending this time.
Even if a full analysis of cur-

rent loans were available, the causation question would remain - the question of did he fall or was he pushed? Is the downturn a cause of reduced bank lending, or is reduced lending causing the recession? Or is there a third cause — a squeeze on the English speaking countries, caused by the voracious demand for capital from the ex-communist coun-tries in Europe, the growing young tigers of the Far East and the Japanese determina-tion to build a country worthy of its wealth?

All these are plausible expla-

nations, and there is some truth is all of them, but that is no reason to deny the reality of the crunch now bankrupting so many small companies. Dr Alan Greenspan of the US Federal Reserve believes in it, and is doing what he can to pre-vent what could follow - a debt deflation, in which general super-caution produces the very collapse it is trying to

The Fed has not yet produced any impressive results in the US economy, but its determination has at least impressed investors; hence the dollar rally which frees him to cut rates further.

His policy is certainly more impressive than the wise mon-key approach which rules here see no crunch, hear no crunch, shrug off the fact that real interest rates are still rising, and greet any sign that the slide may be slowing as a new dawn.

There are times when caution is the high risk policy.

### **US** claims **businesses** are 'fronts'

Continued from Page 1 The Ohio subsidiary's assets were frozen last Septem-

Other British companies named by the US Treasury include Admincheck Ltd of Old Burlington Street, London; Advanced Electronics Develop-ment Ltd of Mandeville Place, London; Associated Engineers Atlas Air Conditioning Co Ltd and Atlas Equipment Co Ltd of Roehuck House, London; Dominion International; Endbominion international; End-shire Export Marketing; Euro-mac Ltd of Northwood; Falcon Systems; Geodesigns; Investa-cast Precision Castings of City Road, London; and Keencloud Ltd of Catherine Place, Lon-don

Also named are Meed Inter-national Ltd of Mandeville Place, London; PMK/QUDOS (Liverpool Polytechnic); Rajbrook Ltd; Reynolds and Rajbrook Ltd; Reynolds and Wilson; Sollatek; Technology and Development Group Ltd of Centric House, London; T.E.G. Ltd of Mandevilla Place, Lon-don; T.M.G. Engineering Ltd of Chiswick, London; TNK Fab-rics Ltd; and UI International.

The list of alleged front companies also include S.M.I. Sewing Machines Italy SPA and a number of Iraq state agencies such as Iraqi Airways, Iraqi Reinsurance and the Iraqi State Enterprises for foodstuffs trading and markime trans. trading and maritime trans-

WORLDWIDE WEATHER

### wall came down. But Super Zeitung says Bild's sales have dropped from 1.2m to 500,000, partly because puter technology and printed Art faces taxing times in Japan

Robert Thomson examines a scandal over two paintings by Renoir

WO Japanese business-men-cnm-art buyers were contemplating a collection of classical moderns in a Tokyo exhibition hall which, for a few days, has become the world's largest market for creative produce. "You look at the number of the painting on the wall, and compare it to the number on this price list. You will find the prices in yen and dollars," said

one of the pair simply.

Art dealers are in need of inspiration — not to mention new buyers — and the 120 participating galleries, including three from the UK and two from Venezuela, were hoping that Easter in Tokyo would mark a return to those heady days when cash-rich Jananese mark a return to those heady days when cash-rich Japanese companies wanted a Van Gogh in the boardroom and a Henry Moore in the lobby.

However, the Tokyo Art Expo has coincided with a diverting art scandal in Japan, the boards of August 1985.

diverting art scandal in Japan, touching the names of Auguste Renoir, the Freoch impressionlest painter, and Mitsubishi Corporation, the Japanese trading house. Mitsubishi insists that it bought two Renoirs — After the Bath and Young Girl Reading — for a total of Y3.6bn (1998 Sept) from two Frenchmen. (\$25.98m) from two Frenchmen in March 1989. Japanese tax officials, though, say they have evidence of a deal worth only Y2.125bn and can find no record of the two Frenchmen entering the country. Investi-gators of a claimed tax deduc-



scandal. Lithography of Renior by Forain (1905). in the first two months of this

tion by Mitsubishi want more proof from the company. It said yesterday that neither the Y3.6bn price nor the alleged Frenchmen was "fictitious." The works have since been sold to a museum affiliated to

sold to a museum affiliated to a Buddhist movement.

The purpose of the art exhi-bition is to extend Japanese interest beyond the impres-sionists to such contemporary works as those of Francis Bacon and Jasper Johns. There is also the aim to convince Jap-eress that art remains a wordespite a 60 per cent fall in the value of art imports to Japan



D unters at the exhibition were amused by the works of the British duo Gilbert & George, particularly a photopiece called Flow, which shows the two men in blue suits, kneeling in a Japanese-like pose, with a red, ris-ing sun above a hedgerow. There are two large, unex-plained bare knees in the fore-

Mr Ian Barker, representing Annely Juda Fine Art of Lon-don, said galleries did not hope

"huge sales here because

anese that art remains a wor-thy, tax-deductible investment

The possibilities are more in

the long term." Even so, his gallery had just sold a dis-played 1920 work by the Rus-sian, Kasimir Malevich, for

"Japan is now an enormous collector of art, and some peo-ple are looking for something a little different to the obvious. At the moment, they have a way to go in collecting western

art. They are like teenage col-lectors," Mr Barker said. Other gallery owners noted that the Japanese visitors tend to ask a lot of technical ques-

tions about the works.
"People want to know how
the mixed-media exhibits were
made, how the fabrics were
blended and whether paintings
that look like photographs are photographs or paintings, another British gallery repre entative said.

The five-day exhibition, to close tomorrow, is Japan's largest gathering of recent works, and is an attempt to

works, and is an attempt to create an annual art fair, with a little help from the ministry of international trade and industry here.

Japan's finance ministry estimated that imports of paintings last year totalled \$3.4bn - up 66 per cent. However, Japanese activity at foreign auctions has fallen in recent months, and calleries recent months, and galleries are hoping to meet new private collectors and dealers.

# First-class City gossip.

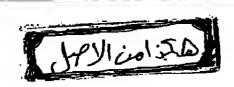
Rumour has it that OM London is introducing a new **Equity Index Option** for the London Market.

No comment



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### **FINANCIAL TIMES**

# **COMPANIES & MARKETS**

• THE FINANCIAL TIMES LIMITED 1991

Tuesday April 2 1991



#### INSIDE

#### Schneider extends Square D offer

Schneider Groupe, the French electrical equipment manufacturer, has extended its tender offer until April 12 for Square D, after tailing in its proxy fight for control of the Illinois electrical products maker. Mr Didfer Pineau-Valencienne, the Schneider chairman, thanked those who had tendered their shares "for their overwheiming support". He also renewed his Invitation to Square D's management to meet him. Barbara Durr reports. Page 22

#### Roller coasts to a stop

It has been en exciting few months on the Paris bourse, but the outlook is less than thrili-ing from now on. After e peak of just above 1,820 about a fortnight ago, the CAC 40 Index has drifted back to sit at about 7 per cent below the pre-Gulf war level. Most brokers are now looking for several months of consolida-tion, reports William Dawkins. Page 27



Football fans wait on tenter hooks for the outcome of e bid for Tottenham Hotspur Football Club. But it appears likely that e solution will be reached this week — ona in favour of the consortium including team manager, Mr Terry Venables, which is making the bid. Jane Fuller reports on an Interview with Nat Solomon, chairman of the Tottenham Hotspur holding company, Jane Fuller reports. Page 20

#### Million dollar question

The US government bond market is about to undergo a strenuous test of confidence. It must deal with the conundrum of contrasting economic eignals: is recovery just around the cor-ner, meaning an end to the Federal Reserve'e easing stance, and a possible resurgence of inflation, or is the turnaround so tenuous that interest rates are set to fall still lower? Martin Dickson looks at the possibilities. Page 24

#### Call optimistic on bid battle

Coal and Allied industries (Call) appears to be making progress in its campaign against a hostile takeover bid by CRA, the Australian mining group. Tony Haraldson, Cail chief exec-utive, said that Ube Industries, a Tokyo-based Industrial group which is a big customer, had indicated it would reject any offer for its 14.4 per cent stake. Page 22

### Market Statistics

Euromarket transper FT-A World indices FT/AIBD Int bond syce

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### Companies in this section

AAH Clai

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20 MGM-Pathe

# Laidlaw files suit against ADT chief

LAIDLAW, the Ontario-based waste management and school bus operator, has issued e law-suit against Mr Michael Ashcroft, the chairman of ADT in an attempt to assert greater control over the Bermuda-based car auc-

over the Berminda-based car auction and security group.
Laidlaw used its 28.4 per cent stake in the group to force a two-month adjournment of an ADT special meeting in Bermuda yesterday. It said the company had given shareholders insufficient information on three proposals which were to be voted on at the meeting.

Relations between tha two companies have become increasingly tense since Mr Michael DeGroote, Laidlaws' founder and chief executive, resigned from the Canadian group's board and retired to Bermuda late last year. He directed Laidlaw's purchase of the ADT stake in 1989.

the ADT stake in 1989.

The groups have been encountering increasingly difficult trading conditions. ADT initially contributed 15 to 20 per cent of Laidlaw's earnings.
However, it received no return from the investment in the latest

Last month ADT announced that profits had fallen by 11 per cent in 1990 to \$258m. The company also disclosed that its investments in associate companies would be a drag on profits in the current ways. the current year. Even though the company had

warned in January that it would amounce a profits decline, the news triggered 10 per cent fall in its share price to 102p. On Friday,

the shares closed at 94p. Mr Ash-croft said last month that the company's main operating units turned in strong performances despite the difficult economic conditions, but its non-operating companies had reduced profits. Laidlaw also indicated vester-

day that it planned to nominate up to four of its representatives to an expanded ADT board. The Canadian company's only link at present with the board is the directorship held by Mr Michael DeGroote, Leidlaw's founder.

However, Mr DeGroote severed all his links with Laidlaw late last year. Details of the lawsuit filed against Mr Ashcroft were mediately available. Laidlaw said in e statement that it had asked the US District Court in New York to prevent Mr Ashcroft and some other ADT directors "from violating federal securities laws and requiring

prompt disclosure to correct their alleged violation." Mr Ashcroft is a director of Laidlaw. Proceedings are also being launched in Bermuda to restrain ADT and its subsidiaries from acquiring any capital stock in the

Mr Donald Jackson, Laidlaw's chairman, said ha was disap-pointed that ADT had given shareholders less than 10 days to consider the proposals presented

at yesterday's meeting. They include an increase in the anthorised common shares of the company, e broadening of direc-tors powers to allot shares, and a

### MBO activity at low for five years

MANAGEMENT buy-out activity in the UK fell to a five-year low in the first quarter of 1991, according to figures released by eccountancy firm KPMG Peat Marwick McLintock, writes Charles Batchelor. The value of deals in the first quarter fell to £270m (\$490m), the lowest since the third quar-

ter of 1986 when £210m-worth was completed but when buyouts were still e novelty. Buy-ont investors expect £2.4km worth of buy-out deals to be completed in 1991, a fall of 15

per cent on 1990. However, the firm thinks this estimate is opti-

mistic in present market condi-The total for the first 1991 quarter was made up of seven large deals worth a combined

£120m and an estimated £150m in smaller deals. However, this low estimate for the value of smaller deals contrasts with a more optimistic assessment of such deals published by Nottingham University's Centre for Management Buy-Out Research, The centre said that the market for deals of less than £10m was "alive and well and growestern carmakers have taken e big step towards completing e new map of the European euro

new map of the European euto industry.

Volkswagen, already Europe's biggest carmaker, has won virtual hegemony over the Czechoslovak motor industry with its deal last week to take control of Skoda. VW is also negotiating to take majority control of the more modest antomotive operations of Bratislevske Automobilove Zavody (BAZ), in Slovakia.

VW will maintain the Skoda name and identity, and incorporate it as a fourth marque alongside the Volkswagen, Audi and SEAT brand-names. But at Bratislava, it is planning small-scale assembly of VW cars (the Passat), as well as gearboxes for the

as well as gearboxes for the group, as it extends its influence east of the Eibe and north and south of the Danube, VW has also made much of the

running in eastern Germany. A fully-integrated 250,000-cars-a-year assembly plant is to be built at Mosel close to the antiquated Trabant factory in Zwickau. State subsidies will provide a third of the DM3bn bill.

General Motors of the US has also led the rush eastwards, helped by a strong presence in Germany through its Opel subsidiary. GM is committed to building a DMibn, 150,000-carsayear plant at Eisenach, close to the ont-dated Wartburg car works.

GM has also taken the lead in Hungary, where it is building an engine plant, a small volume car

In Poland, confusion still reigns over the future of the War-saw-based FSO operations, which hitherto have been based on pro-duction of out-dated Fiat designs under licence.

Fiat of Italy was for a long time heading towards the same posi-tion of e virtual monopoly in Poland as VW is acquiring in Czechoslovakia. Fiat's plans for the Polish car industry appeared to have won the blessing of Pol-ish President Lech Walesa on a recent visit to Italy, but FSO remains stubbornly keen to publicise its competing talks with

# Western car groups make their marque

Kevin Done, Andrew Fisher and Leslie Colitt on expansion in eastern Europe wait to see if they have placed the right bet.

GM warned recently that as well as the opportunities there were also "many staggering chal-lenges and the payback may be slow in coming". Sales, service and distribution networks are virtually non-existent in a west-ern sense.

GM. The US group is clearly interested in expansion into Poland, but publicly insists its discussions are only exploratory. Under the old order, more than half of the 2m cars produced each year in eastern Europe and the Soviet Union were Flat derivatives — under names ranging from Lada to FSO and Yugo from Lada to FSO and Yugo. They were the results of produc-tion accords stretching back more than 20 years. Fiat now has a strategy aimed at dominating the modernisation of the car industries in Poland, the Soviet

industries in Poland, the Soviet Union and Yugoslavia, However, its ambitions could yet be undermined by political turmoil or challenges from rivals.

In the USSR, it has embarked on a project — which it valued last year at \$7bn — aimed at boosting production capacity by 900,000 cars-a-year. This is enough almost to double the Soviet Union's appenal production Soviet Union's annual production of 1.3m to 1.4m.

lished on the banks of the Kama river at Yelabuga is to be developed in three stages, each producing 900 000 cars a year.

Fiat is set to play a leading role in all three phases, providing the industrial leadership for the pro-duction in the Soviet Union of three separate car ranges, and the technology to produce 900,000 engines and gearboxes e year.

It is taking a 30 per cent equity stake in one of three phases of the project, its first direct financial exposure in the Soviet Union While the dice have been rolled

in eastern Europe, western car-makers are resigned to e long

Mr John Rhame, GM vice president for international export, says: "We have visited some dealer candidates who have facilities as large as a factory and who employ as many as 2,000 people, yet they may take four to six months to get a car repaired.
"In some cases, customers pay

in advance so thet the garage can in advance so that the garage can purchase the parts from the fac-tory to carry out the repairs.

As Volkswagen's commitments grow, it has to be optimistic. "As country after country in the east-ern bloc forsakes planned Marx-ist economies for free markets, those of us in the automotive industry see notential for substantial growth," insists Mr Hans-Jorg Hungerland, sales

director of the newly-created board of management for the Volkswagen brand. By winning Czech govern-ment approval to take con-trol of Skoda, VW has gained access to a tradition of ndustrial skill and innovation

that once matched Germany's. Czechoslovakia's engineering tra-dition was stultified by 40 years in the Soviet bloc, but not snuffed out. That is one reason why VW

thinks it is worth investing

DM1.4bn for e 70 per cent stake by 1995 and backing a DM9bn, 10-year investment programme to develop new Skoda models and double production to 400,000 cars

For the Prague government, the VW-Skoda link represents the first successful privatisation of a big state industrial concern. It means thet more than 700 years of close cultural and economic ties between Germens and Czechs in Bohemia (wbere Skoda is located, in the grimy industrial town of Mlada Boleslav) are

again coming to the fore. VW's desire to join up with Skoda also reflects its desire for an extra marque in the increas-ingly variegated western Euro-pean car markets

It intends to add larger vehicles – similar in size to its Golf and Passat cars – to the Skoda range. this will make Skoda more attractive to customers and dealers and cover a bigger slice of the market. VW will then be able to offer a broader, improved array of Skodas to construction to contain the contains the c sumers in eastern Europe who should by the late 1990s be reap-ing the benefits of more dynamic

economic growth.

"Skoda is seen as a very solid car in the east," says Mr Volkhard Köhler, the VW planning director closely involved in discussions with the company. "We want to improve its image, give it a bit more pep and sportiness, and get eway from the image of a monopoly supplier. East German cars were the symbols for a detested regime. That is not true

VW is taking on quite a task. Much of the Skoda plant needs expensive attention. The assembly line, at the end of which a foreman now greets foreigners with a cheery "Gnten Tag", is modern and equipped with robots. But the foundry, where prisoners were employed until a year ago, and the paintshop need improving. Of the present 22,500 employees, about 16,000 will be left after child-care centres, holi-day homes, repair sbops, and other non-production facilities are shed. "We want to double the output with the same number of workers," says Mr Kohler.

### Economics Notebook

### Critics bow to 'Mr Triple Trouble'

MR YASUSHI Mieno, the governor of the Bank of Japan, has silenced his critics. A year ago, there was no lack of peoago, there was no late to per-ple in Tokyo ready to accuse Mr Misno of going over the top in his pursuit of sound money. The criticisms verged on personal abuse, with some stock-brokers dubbing him "Mr Triple Trouble", in e Japanese word-play on his name.

Today, virtually nobody challenges Mr Mieno's argument that the pressure on credit had to be tight to squeeze out the excesses generated by the easy money poli-cies of his predecessor. These had pumped up the value of stocks and land to unsustainable levels. Mr Mieno's fears that inflation in financial assets might trigger inflation in the economy - which were ridiculed by some at the time - have proved amply justified.
The consumer price index is rising et an annual rate of more than 3.5 per cent, com-pared with less than 1 per cent in the mid-1980s.

Moreover, the concern that Mr. Mieno's policies would cause widespread bankruptcies among financial companies has also turned out to be greatly exaggerated. Some property developers and their creditors have indeed gone bust, but the system as a whole has survived. The fact that the Nikkel index stands 30 per cent above its low suggests that investors

believe the worst is over. Mr Mieno's success puts him in a very strong position to decide what to do next. There is now growing speculation that he is already preparing an interest rate cut. However, there is also plenty of evidence
- not least the governor's past
record in ignoring speculation
about his intentions - that Mr
Mieno may wait longer than some investors expect.

After the successive increases of the last two years, the Official Discount Rate

stands at 6 per cent against the 2.5 per cent of early 1989. The growth in the money supply has collapsed from e peak annual rate of more than 13 per cent to 5.4 per cent in February. Some industries are beginning to slow sharply, notably eutomotive, which have seen car sales drop for six months in a row. Some busicalled for a reduction. The caneu for a reduction. The campaign is expected to begin in earnest as soon as annual wage negotiations are complete by mid-month. However, Mr Mieno shows

every sign of holding firm. He emphasises that areas of weakness in the economy are matched by areas of continu-ing strength. In particular, cap-ital spending on plant and equipment is holding up better than anyone predicted in the face of high interest rates.

Moreover, the dangers of keeping an over-tight grip on monstary policy are much less

than in Europe or North America. Japan does not slip easily into recession, as the state of the economy shows. Despite the central bank's best efforts to slow things down, real GNP grew by about 5 per cent on tha financial year to last month. The government's fore-cast for 1991-92 is 3.8 per cent, a figure not challenged by the Bank of Japan.

If the economy slowed too much, it would not be difficult for the authorities to jumpstart it with a boost to public investment. The money would not be wasted given Japan's continuing need for better transport and housing.

There is some risk that prolonging the period of high interest rates will increase the chances of further serious bankruptcies among property companies and possibly some of their creditor banks. How-ever, the central bank believes over-extanded speculative investors deserve to go to the



Mieno: fears justified

wall. That is what bursting the speculative bubble is all about. As for financial institutions, the central bank would move very fast to stage a rescue if it felt the stability of the system as a whole was in doubt. in any case, central bank officials rightly sense that the bad habits developed during the speculative boom still linger. For example, stockbrokers report that some of the invest ment syndicates active in cornering shares in the late 1980s have sprung into life again during the market's rally this year. More importantly, some cash-rich investors are hovering around the property mar-ket in the hope of making quick gains from distressed sellers. Such a development is perfectly natural. But if it results in a return to unsus-tainably high levels, then Mr Mieno will have no choice but

to tighten the screws again. Even once it starts cutting rates, the central bank may not be able to go very far. Some of the upward pressure on prices is coming, not from cyclical, but from secular changes in the economy. Japan is running short of labour. The ratio of

146:100 is the highest for 17 years. The Japanese population is ageing — by 1995 the number of people of working age will start falling.

By employing more old peo-

ple and more women, and a handful of immigrant workers, employers will plug some gaps They will also continue to invest in more machinery. But

this may not be enough.

So far, employers have managed to prevent labour shortages from leading to general wage increases. Since the economy entered its latest growth phase in the mid-1960s, real wage increases have consiswage increases have consis wage increases have consis-tently failed to keep pace with economic growth. Workers, mostly organised in company unions, find it difficult to apply real pressure to an employer. But temporary, part-time workers and others not bound by corporate loyalties, have secured large increases. In central Tokyo, some restaurants and bars cannot recruit staff even by offering Y1,000 (\$7) an hour when the going rate three years ago was Y600. By work-

ing on temporary contracts, some skilled building workers command Y40,000, more than double the amount they might get as permanent employees. Finally, there are international considerations. The central banks' failure to stem the surge in the US dollar has made it more difficult for Mr Mieno to cut interest rates. He must also reckon with the possibility that the Bundesbank may raise rates to support the D-Mark and contain domestic

inflationary pressures.

Just as Japan and Germany were slow to follow the US into the economic slowdown, so they may be tardy in starting the monetary easing which comes once the downturn is in train. That, in turn, means that credit could be scarce around the world for a while longer.

### **Bidders** come forward for BNE

By Karen Zagor In New York

THE ASSETS of the failed Bank of New England (BNE), ouce the second-biggest bank in New England, have tempted four hidders, despite continu-ing concern about recession in New England

New England.
The Federal Deposit Insur ance Corp (FDIC) has received bids for all of BNE – declared insolvent and seized by regula-tors in January – from Bank-America, Bank of Boston and a joint bid from Fleet/Norstar Financial Group and Kohl-berg, Kravis, Roberts, the leveraged buy-out group. In addition, a small investor group from Maine has placed a bid for BNE's subsidiary in that state.

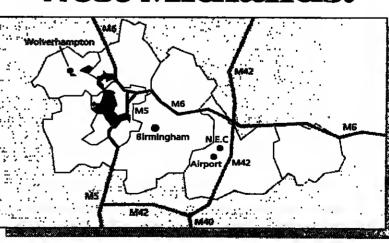
The FDIC will announce the winning bid on April 16. The government bail-out is expected to cost at least \$2.3bn, and some FDIC officials believe that the agency will have to assume more than \$60n in bad

It is unlikely that the FDIC will split up the bank, and its will probably go to the highest bidder. However, the agency said it would also take into consideration the financial health and available capital of

Friday was the deadline for offers on BNE, and it is now too late for the contenders to increase their bids. However, FDIC officials said the agency might need to clarify the bids or ask bidders to consider additional facts which might

BNR's operations include 323 branches in Massachu-Stefan Wagstyl setts, Connecticut and Maine. Its assets are estimated at \$2000.

# The largest motorway services in the West Midlands.



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Better still, existing and incoming companies can gain advice on grants, sites and premises as well as rapid planning procedures to speed development. Stop off at our place; you might find a refreshing



MANAGEMENT buy-out activity in the UK fell to a five-year low in the first quarter of 1991, according to figures released by accountants KPMG Peat Marwick McLintock. Value of deals in the first quarter fell to £270m, the low-

est since the third quarter of 1986 when £210m worth was completed but when buy-outs were still a novelty. In the whole of 1991 buy-out

investors expect £2.4bn worth of buy-out deals to be completed, a fall of 15 per cent on 1990, though in the light of present market conditions this estimate seems optimistic, Peats said

There have been only seven bny-outs worth more than £10m each so far this year, compared with 57 in the whole of 1990. Peats said. The largest of these was the £35m buy-out of Reedpack Plastics which would have ranked only thir-

Losses at the pre-tax level deepened at Widney, the Bir-mingham-based engineering

group which was the subject of a management buy-in in Febru-ary 1989, in the year to Septem-

Previously the deficit had

been £1.2m, but with interest charges rising from £594,000 to £928,000, it worked through at

Turnover slipped to £18.49m (£19.68m). There is no dividend

(0.5p) and losses came to 5.51p

(10.23p) on increased capital.

The company said that the operating loss in the second

Vickers chairman

gets 20% pay rise

The salary of Sir David Plastow, chairman and chief

executive of Vickers, the engi-

neering group which makes

Rolls-Royce motor cars and

Chieftain tanks, increased by

Widney loss

deepens

to £1.62m

£1.62m this time.

teenth in the listings in 1990.

The total for the first 1991 quarter was made up of the seven large deals worth a combined £120m and an estimated £150m worth of smaller deals. However, this low estimate for the value of smaller deals (compared with £180m in each of the four 1990 quarters) contrasts with a more optimistic assessment of such deals pub-lished by Nottingham University's Centre for Management Buy-Out Research.

The centre said that only a handful of large deals were completed in the first quarter of 1991 but the mainstream market — for deals of less than film — was "alive and well and growing." Overall the level of buy-out activity was significantly higher than in the last quarter of 1990, it added. Peats said that the reasons for the decline in the number of larger deals were a number

By Richard Gourlay

ATTWOODS, the international

waste management group, has acquired an option to buy Ebe-

nezer Mears, a quarrying and landfill company, for £20.26m to be financed through the

issue of new shares. The Buckinghamshire-based

company, which generates 75 per cent of its sales in the US,

is also seeking to move its US

quotation from NASDAQ to the New York Stock Exchange. The company said it intends

of failures of buy-out companies and a sharp reduction in the willingness of banks to lend to management buy-out teams. Six per cent of buy-out teams. Six per cent of buy-outs have failed, most of them in the past year and banks have increased their provisions for other poseible failures, Mr David Carter of Peats said.

David Carter of Peats said.

Two years ago banks were prepared to make loans of six times the value of equity in a buy-out deal but in many cases they were now prepared to lend on a ratio of just 1:1. At the peak of the market in 1988-89 foreign lendere accounted for 60 per cent of loans to IIK buy-outs but this loans to UK buy-outs but this has fallen to just 40 per cent,

The Nottingham Buy-Out Centre said its final figures for 1990 ebnwed the total of buy-out and buy-in activity was £3.2bn, sharply lower than the record £7.5bn of the year

to exercise the option during April. It will issue up to 18.4m

new ordinary chares, which will be placed in ADR form with US institutions. Proceeds of the Issue in

excess of the purchase price will be used to reduce US debt,

halving the group's overall

gearing to about 30 per cent. Mears, based in Surrey and

and gravel mineral extraction, owns three solid-waste landfill

before. The number of buy-outs rose by a quarter however -because of the larger number of small deals — to 485.

The centre, which compiles more detailed figures on the small deals than Peats, said 88 buy-outs/buy-ins failed in 1990, compared with 32 in 1989.

We Carter identifies snother

Mr Carter identifies another factor behind the downturn: "At the peak of the market in 1988-89, about 60 per cent of debt investors came from over seas. Bnt since August 1989 many of them have gone home: the Japanese and North Americans to handle domestic concerns on capital ratios; and to a lesser extent the Continental Europeans, with West Germany pre-occupied with East

Germany and with the fear that rebuilding the Gulf will pre-empt much of the project finance. Recently less than 40 per cent of the debt has come from overseas."

Attwoods purchase via placing sites and operates waste collection vehicles. Attwoods said the acquisi-

tion would enhance its position in sand and gravel markets in sonth-east England and increase its landfill capacity. Mears' mineral reserves of 18m tonnes adds nearly 50 per cent

to Attwoods' reserves. Mears made pre-tax profits of £1.02m in 1989 and unaudited profits of about £500,000 £0.5m for the first 10 months of 1990.

#### Setback at Bilston & Battersea

half - £267,000 - was a marked improvement on the £420,000 of the first six months. A sharp downturn in the final quarter left taxable profits at Bilston & Battersea Enamels down 41 per cent from £565,000 to 2336,000 in 1990, on turnover virtually unchanged at £4.88m. Directors of the USM-quoted group said the UK market was the most severely affected with sales in the last quarter down 30 per cent on the correspond-

20 per cent from £406,996 to £486,562 last year. Vickers increased its pre-tax the year end. Earnings per share worked through at 5.1p (8.6p) and the final dividend is cut to 1.25p reducing the total to 3p (4.75p). profits by 15.4 per cent to £96.5m in the year to December 31 and its earnings per share rose by 15.5 per cent.

### AAH closes data division

By Clare Pearson

AAH Holdings, the healthcare and building supplies group, is closing down a division which sells medical data to pharmaceutical companies at a cost of some £12m.

The announcement follows the rescue mounted for Vamp Health, AAH's privately-owned rival in the field of selling ing period. Cost-cutting mea-sures were implemented which helped contain cash flow to leave a neutral cash position at

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patient data compiled on general practitioners' computers. Last month family doctors

agreed to accept substantially lower payments from Vamp for their information. Since it was launched in

1987, the data business had

absorbed significant resources.

AAH said. A recent review had shown recovery of those costs was unlikely within an accept-

able timetable. In future the Meditel division would be concentrating on suppling computer hardware and software to general practi-

When announcing interim results last November, AAH said progress was slow on the medical data side. Sale of product licenses enabled the Medi-tel division to avoid a loss and mt £11.6m to trading profits. Overall, AAH's pre-tax profits were static at £16m for the six months to September 1990.

#### **Intl Resort** sells nursing homes side in £13.7m deal

By Clare Pearson

International Resort Holdings plans to sell its nursing home business and a freehold prop-erty in Kensington for an aggregate consideration of £13.7m cash, and concentrate on its golf course development and leisure and hotel manage-

ment operations.

The Lodge Care division of 14 nursing homes is being sold for £12.5m to a company partially owned by its manage ment. The Kensington property, 17 Vicarage Gate, is being bought for £1.86m by Swift Spedition, a company controlled by a former director of International Resort.

International Resort will apply 29m of the proceeds to repayment of loans on the nursing homes and property.

Lodge Care incurred a pretax loss of £12,500 for the six months to end-September 1990 on turnover of £2.95m. The book value of the assets in accounts to that date was £8m.

International Resort also said it had recently entered into management agreements for four hotels in Brighton. The group made pre-tax profits of £1.65m in the last interim period.

#### Garton Engineering declines by 37%

Garton Engineering experienced an improved sec-ond half but still reported a 37 per cent contraction in taxable

profits for 1990. The West Midlands-based company saw profits drop from £1.58m to £1m on turn-over of £22.83m (£23.87m). The sales fall partly reflected a fire in December which destroyed manufacturing and distribu-tion units at Wednesbury.

Earnings per share emerged at 17.06p, down from 27.85p last time, but the dividend is maintained at 7p via an unchanged final of 5.25p.

#### Plasmec profits halved to £0.32m

Plasmec, the USM-quoted maker of prodocts for the telecommunications, electronic and mechanical systems and luxury gift markets, reported halved pre-tax profits in 1990.

Mr John Crosse, chairman, said that sales increased from £10.48m to £11.24m in "diffi-cult trading conditions", but operating costs were 13 per cent higher at £10.69m (£9.46m) and the taxable result fell from £664,220 to £317,575.

Earnings per share worked through at 5p (9.6p) and direc-tors recommended a cut in the final dividend to 1.8p (3.2p) for a 3.6p (5p) total.

#### Eglinton reduces losses to I£155,000

Pre-tax losses at Eglinton Exploration, the Dublin-based oil exploration and production group, totalled I£155,000 (£139,000) in 1990, against I£192,000 the year before. Revennes came to I£1.1m

(1£897,000) and losses per share worked through at 2.4p (2.9p). There was an extraordi-(121.14m) arising from the dis-posal of the South Comstock mine in Nevada.

Net asset value down at Murray Ventures The net asset value of Murray

from the New Money Bond Subscription Agreement Dated as of February 4, 1990 For the period from and includ-ing March 28, 1991 to and est Payment Date is Ser 30, 1991. CITIBANK, N.A., As Age April 2, 1991

**FGIC Guaranteed Funding Ltd** Floating Rate Notes due 2001 Guaranteed as to the Scheduled payment of Principal and Interest unsuant to a Surety Bond Issued to Financial Guaranty Insurance

£175,000,000

ill amount to £33,302.74 1,000,000 Note

### **Norton shares** suspended at 18p

SHARES IN Norton Group, the engineering concern that includes the famous motorcycle marque, were suspended at 18p last Thursday because of a delay in publishing its results for the six months to October 31.

The group, which is being investigated by the DTI, said the suspension did not indicate financial difficulty. Mr David Gnodde, finance director, said Norton's £15.5m debt in April last year had been reduced by a 25m property sale and some cash from a 15-for-4 rights issue which raised 26.5m, at

20p a share.

Most of the money from that problematic issue was, how-ever, needed to complete the controversial \$8.2m purchase of a German fasteners maker from a Channel Islands trust company set up to benefit the offspring of Norton's chairman, Mr James Tildesley.

Mr Gnodde said the results would include that acquisition through merger accounting.

Pro forma net assets, firminstance, would rise to £5.5m. Gathering all the figures together had caused the delay. The results for the six months to October 31 should have been released at the end of February. They have been put back to the end of this month, when they will be virtually six months out of date. Norton made a pre-tax profit

tually six months out of date.

Norton made a pre-tax profit of 2860,000, after a £1.2m property-related gain, in 1989-90.

The group is negotiating the appointment of a chief executive following the recent departure of Mr Philippe Le Roux.

Norton has only two executive directurs at present: Mr Gnodde and Mr Tildesley, who is acting chief executive.

It is also in the hunt for new merchant bankers, after the

merchant bankers, after the resignation of Robert Fleming, and new brokers to replace TC Coombs, which went into receivership recently. Coombs underwrote Norton's rights issue and there was a delay in making the final payments.

### Carlton buys 3% of Rambo film producer

By Raymond Snoddy

MR MICHAEL Green, chairman of Carlton Communications, has bought a \$14m (£8m) slice of ultra-violence. Carlton, the television services and production company, has bought more than 1m shares, some 3 per cent, in Car-

olco Pictures, the US independent film producer, renowned for box office hits such as the Rembo and Terminator series. Ironically, if Mr Green is suc-cessful in his hid for an ITV

franchise it is highly unlikely he would be able to broadcast films such as Rambo in their original form. They are considered too violent. Carlton joins Canal Plus of

France and Pioneer Electronics of Japan as corporate investors in Carolco - which made revenues of \$250m in the 12 months to end-September 1990. The two companies are likely to work together to expand their film, television and video businesses, particu-

larly in Europe. Technicolor, Carlton's film and video duplication subsidiary, has also signed a seven year exclusive agreement with Carolco and its affiliates for film processing requirements for both film and television. The Carolco group is expected to release 10 films this year. Mr Peter Hoffman, pres

of Carolco, said that apert from the processing deal "we antici-pate there will be additional opportunities for our two companies to work together as we expand our global presence."

### Venables consortium bid likely to go ahead

By Jene Fuller

THE TAKEOVER bid for Tottenham Hotspur Football Club by a consortium includ-

Club by a consortium including team manager, Mr Terry Venables, seems likely to go ahead this week.

Mr Nat Solomon, chairman of the holding company since January, said in a radio interview yesterday. The Terry Venables consortium proposition is one we are tooking at seriously. There are still one or two technical problems. The consortium seems to be confident that it can satisfy us on dent that it can satisfy us on these problems and, if so, I can see no reason why the deal should not go through. Mr Tony Berry, the former chairman of Blue Arrow who owns eight per cent of the Tottenham shares, said he was partly responsible for bringing the two sides together. The money for the Venables con-sortium was certainly there and was coming from sources provided by Mr Larry Gillick. He would not elaborate on

these sources.

Both Mr Solomnn and Mr Gillick said they hoped a solution could be found to Tottenham's financial problems the club cares Stim in lems - the club owes £10m in bank debts alone – without selling England international Paul Gascoigne.

Inishtech makes I£6.2m and pays 5p

Inishtech made taxable profits of IE6.21m (E5.58m) in 1990. In the nine months to December 31 1989 profits were K2.82m. This Dublin-based company makes disposable products, mainly tissue and paper-based, and polystyrene packaging products.

Sales in the 12 months came to IE33.63m (IE17.88m for nine months) and, after tax of 112941,000 (11688,000), fully diluted earnings per share doubled to 33.5p (16.6p). A dividend of 5p (nil) was recommended.

	CROSS BORDE	R MAA DEALS	3	
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Janbacher Werke (Austria)	Tellos (UK)	Engineering	£14.1m	Jenbacher ups stake to 29,99 per cent
Sage (UK)	DacEasy (US)	Computer software	£9.5m	A first for Sage
Glaverbei (Belgium)	Skio Union (Czechoslovakia)	Giass production	£27m	First finalised Czech privatisation
PPG Industries (US)	Canada unit of ICI (UK)	Vehicle paints	n/a	ICI withdraws from N American sector
Sears (UK)/Group Andre (France)	Joint venture	Retailing	n/a	Big pan-Europe move for Sears
Carisbery (Deckmark)	Unicer (Portugal)	Brewing	n/a	Carisberg + assocs take 53 per cent
lberia (Spain)	Ladeco (Chile)	Airline	n/a	iberia expanding LatAm network
Asea Brown Boveri (Sweden/Switzerland)	Bergmann-Borsig (Germany)	Power plant equipment	n/a	ABB'e 3rd (major) east German buy
JCB (UK)/Sumitomo Construction Machinery (Japan)	JCB-SCM (jv)	Construction equipment	n/a	JCB'e first such it venture
Elsevier (Holland)	Pergamon Press (UK)	Publishing	£440m	Sale cuts Maxwell debt

REPUBLIC OF ICELAND £2,000,000 81/2% STERLING LOAN 1983/92

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Ventures, an investment trust, stood at 272.2p per share at January 31 1991, down from 366.2p a year earlier. Net reveoue for the six The International Stock Exchange, months to end-January amounted to £1.23m (£1.8m) and earnings per share worked through at 4.98p (5.87p). The interim dividend is lifted by 0.15p to 3.4p. of 1,011,954,500 shares, subject to adjustment, of common stock of ¥50 par value per share of The Kyowa Bank, Ltd. issued in connection with the merger of The United Mexican States Floating Rate Bonds Due 2005 The Kyowa Bank, Ltd. and The Saitama Bank, Ltd. to form The Kyowa Saitama Bank, Ltd. excluding September 30, 1991, the Rate of interest is 7.410%, the Interest Amount (per U.S. \$1,000) is \$38.29 and the Inter-S. G. Warburg Securities

The Council of The International Stock Exchange admitted to the Official List on 27th March, 1991
1,011,954,500 shares, subject to adjustment, of common stock of ¥50 par value per share of The Kyowa Bank, Ltd. issued in connection with the merger of The Kyowa Bank, Ltd. and The Saitama Bank, Ltd. to form
The Kyowa Saitama Bank, Ltd. which took place on 1st April, 1991. Dealing in the shares of The Kyowa Saitama Bank, Ltd. will commence at 9.00 a.m. on 2nd April, 1991. The shares are also listed on the Tokyo Stock Exchange, the Osaka Securities Exchange and in Switzerland on the Stock Exchanges in Basle, Geneva and Zurich.

A copy of the document relating to the listing of shares of The Kyowa Bank, Ltd. may be obtained during normal business hours on any weekday (Saturdays and Bank holidays excepted) up to and including 4th April, 1991 from the Company Announcements Office, The International Stock Exchange, 46-50 Finsbury Square, London EC2A 1PD and up to and including 15th April, 1991 from:

S. G. Warburg Securities 1 Finsbury Avenue London EC2M 2PA

TESDAY APRIL 2 [40]

# enables onsortium id likely ) go ahead Jene Fuller

E TAKEOVER bid for feminam Hotspur Pootball by a consortium tached team matuager. Mr Teny addities, seems likely to go ad this week. It was Solomon, chairman the holding company since warry. Said in a radio interwyesterday. The Teny tables consortium propose its one we are looking at ously There are still one or technical problems. The sortium seems to be confit that it can satisfy us one or problems and, if so, I can no reason why the deal and not go through. It Tony Herry, the former irman of Blue Arrow who it eright per cent of the tenham shares, said he was thy responsible for bringing two sides together. The two sides together. The was coming from some was coming from some was coming from some wideling by Mr Larry Gillick, would not claborate on the Mr Solomon and Mr ick said they hoped a solution has financial problems. The club owes from he k debts alone—without the club owes from he k debts alone—without the financial problems alone without the financial problems.

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YESTERDAY,
EVERYONE INVESTED
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ON AN ISLAND.

FINANCIAL TIMES TUESDAY APRIL 2 1991







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PDP

#### Kleinwort Benson

Kleinwort Benson Private Bank announces that with effect from 1st April 1991 the Mortgage Management Account rest rate will be 13.7% per annum, the mortgage base rate

Kleinwort Benson Private Bank is a division of drawort Benson Investment Management Limited, Member of The Stock Exchange and IMRO,



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DEN NORSKE STATS OLJESELSKAP A.S. Floating Rate Notes due 1993

In accordance with the terms and conditions of the Notes notice in hereby given that the Rate of Interest for the Interest Period 28th March 1991 to 28th June 1991 has been fixed at 9.5625% per against. The interest payable on the relevant Interest Payment Date. 28th June 1991, will be FF2443.75 per FF100,000 Note and FF244.38 per FF10,000 Note Benque Neuspair de Pare p.L.

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The Annual Shareholders' Meeting of Slemans AG on March 28, 1991, has resolved to distribute the nat income of DM 678,174,939 for the financial year 1989/90, and has approved the payment of a dividend of DM 13 par share of DM 50 par value of the capital stock entitled to a dividend. The amount attributable to treasury stock, a total of DM 298.584, shall be carried forward.

In accordance with the U.K.-German Double Taxation Treaty of November 26, 1964, as amended in the protocol of March 23, 1970, the German capital yield tax is

reduced from 25% to 15% for shereholders resident in Great Britain. To claim this, shareholders must submit an application for refund to the Bundesamt für Finanzen, Friedhofstraße 1, D-5300 Bonn 3, by December 31, 1995.

Against submittal of Dividend Coupon No. 35 at the paying agent listed below,

DM 13.00

DM 9.75

offer of \$78 per share, or \$1.9bn in total, ran out last Friday. The number of shares tendered was slightly above expecta-Prime for electricity determined for the purposes of the electricity positing and sediment experimentals in England and Valor.

SCHNEIDER Gronpe, the

SCHNEIDER Gronpe, the French electrical equipment manufacturer, has extended its tender offer until April 12 for Square D, after failing in its proxy fight for control of the lilinois electrical products

maker.
The French company said that Square D shareholders had tendered 15.46 common shares, which with Schneider's

own stake of 318,000 shares represented 68.9 per cent of the

US company's total outstanding common shares. Another 160,202 convertible preferred shares under the employee stock ownership plan were also

Schneider's initial tender

#### also suffered from general des-tocking by retailers in the sec-ond half. profits. Operating earnings, before this expense, fell from Pernod Ricard | Canal + turns beats forecast | in 20% surge with 14% rise to FFr910m

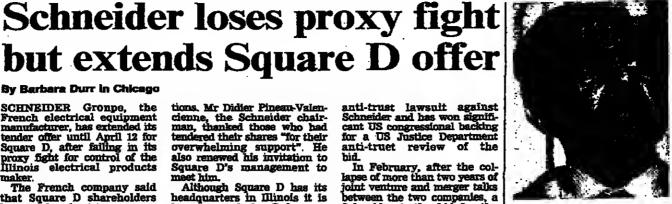
By William Dawkins in Paris

CANAL +, Europe's oldest pay television channel, reported a near 20 per cent increase m last year's net profits and forecast a rise of at least 10 per cent in earnings for 1991. Canal +, which specialises

in screening box office films only a year after release, saw net attributable profits rise from FFr761m to FFr910m in 1990, its sixth year of opera-tion, and expects earnings to exceed FFribn in the current 12 months.

Turnover rose 15.8 per cent last year, to FFr6.13bn from FFr5.29bn in 1989, and the com-pany forecast it would reach FFr6.8bn in 1991. Operating profit rose by 23.7 per cent, to FFr1.67bn last year from FFr1.35bn in 1989.

The Gulf war had no effect on business, said the company, which also expects a 10 per cent increase in the number of subscribers this year.



**COMPANIES AND FINANCE** 

anti-trust lawsuit against Schneider and has won signifi-cant US congressional backing for a US Justice Department

anti-truet review of the

In February, after the col-lapse of more than two years of joint venture and meager talks between the two companies, a Schneider \$1.9bn bid for the company was rejected by

Square D management.
The US company said it

wanted to remain independent and that, in any case, the Schneider offer was inade-quate. An undeterred Mr Pinean-Valencienne has

since waged a hostile proxy contest.

Square D is a world leader in electrical and industrial con-trol products and had 1990 sales of \$1.65bn.

MGM-Pathe said the filing was unwarranted and that it would vigorously resist being

forced into Chapter 7. The com-pany said it had been paying its creditors and was in the

process of obtaining additional

Credit Lyonnais of France. But the studio has been so short of cash that in February it halted

the release of a film because it could not fund the \$7m promot-ional budget.

\$113.1m to \$67.7m in the

12-month period, and from \$47.7m to \$8.6m in the final three months, Sales for the 12-

month period were \$705.5m

US Shoe said that its Len-scrafters optical chain was hit

by the downturn in the economy, after e good first quarter, while the footwear business — which encompasses manufac-

turing as well as retailing -

but extends Square D offer

tions. Mr Didier Pineau-Valen-cienne, the Schneider chair-man, thanked those who had tendered their shares for their

overwhelming support". He also renewed his invitation to

Square D's management to

meet num.

Although Square D has its headquarters in Illinois it is incorporated in Delaware, where state law requires that hostile bidders obtain at least 85 per cent of the votes of com-

so per cent of the votes of common shares.

Square D said that it was not surprised by Schneider's extension of its tender offer. It urged shareholders not to tender their shares, and asked those who had to withdraw them.

Both companies have waged a bitter public campaign for shareholder favour. Also, Square D is pursuing a private

By Karen Zagor in New York

MGM-PATHE, the debt-

burdened Hollywood studio formed last November when MGM was acquired for \$1.3bn

by Mr Giancarlo Parretti, the Italian financier, has come under pressure from a group of disgruntled creditors who are trying to force the company into involuntary liquidation

under Chapter 7 of the federal bankruptcy code.

According to the court filing, MGM owes the creditor group, including Mr Roger Corman'e Concorde-New Horizons, about

\$10m. Other creditors may join the petition.

US SHOE, the large footwear.

fashion and optical retailer,

yesterday reported a \$31.3m loss after tax for the year to February 2, after taking e \$90m restructuring charge. In the previous year, it made a \$49.2m

Even without the charge -

which covers the cost of previously-announced footwear plant closures and a general

reorganisation of this business

US Shoe saw e sharp fall in

By George Graham

PERNOD Ricard, the French

drinks group, has reported net profits for last year of FFr1.1bn

(\$190m) on sales of FFr14.7bn. The figure compares with

net profits of FFr1.45bn in 1989,

but if exceptional earnings are excluded Pernod's net profits

advanced by 14 per cent to FFr891m, better than the 10 per cent increase the company had

forecast.

Pernod's results for 1989 included a large exceptional profit on the sale to Coca-Cola of its Coke bottling subsidiaries, estimated at more than FFr650m after tax. Last year, the group also recorded an exceptional profit on the sale of its Besserat de Bellefon champagne subsidiary, but this is estimated at only a little more than FFr200m after tax.

Pernod said the main reason

Pernod said the main reason

for the strong improvement in operating earnings was the advance at its spirits division.

By Nikki Talt

MGM-Pathe to resist

US Shoe \$31m in the

red after \$90m charge

court bankruptcy move

Carl Icahn: delaying route sale might kill airline

### **Transport** department to decide TWA's fate

By Nikki Talt in New York

THE FUTURE of Trens World Airlines, the heavily-indebted international carrier owned by Mr Carl Icahn, is likely to be sealed this week when the Department of Transportation rules on its proposed sale of routes into London's Heathrow

routes into London's Heathrow airport to American Airlines.

The deal is being strongly opposed by TWA's unions, which linked formally with Mr Kirk Kerkorian'e Tracinda Corporation on Friday to pursue a bid for the airline.

The three largest unions financing to strengthen its financial position.

In late March, MGM-Pathe reached a tentative agreement for a \$250m line of credit from

The three largest unions — the machinists, pilots and flight attendants — have signed agreements with Tra-cinda, giving Mr Kerkorian's private company potential wage and contract concessions worth \$137m a year. Tracinda has agreed to invest \$250m of its funds if a buy-out offer goes ahead.

However, in a submission to the transport department, the would-be bidders have made would-be bidders have made clear that the retention of TWA's London routes is a precondition for any offer. These are seen as the airline's "crown jewels", and the carrier'e structure will change radically if the routes are sold off. Yesterday, the department said it expected to rule on the said it expected to rule on the matter this week. Its initial suggestion was that the sale of TWA's three main London TWA's three main London routes - between Heathrow and Los Angeles, Boston and New York - to American should go ahead. Two other routes should be put up for anction, and one - to St Louis, TWA's main inb - should be retained. However, the department school for com-

ments, and its options are now wide open. During the weekend, Mr Icahn, who owns 90 per cent of TWA, suggested that the carrier's cash needs were acute, and that delaying the sale

the department asked for com-

might endanger the airline. However, he has not ruled ont talking to the bidders, which have not yet lodged a formal approach. American Afrilines has threatened legal action if the sale falls through.

### Cial up strongly after shake-up

NET PROFITS at Clai, Israel's biggest private industrial group, jumped to Shk35.5m (\$17m) last year from Shk300,000 in 1989 after the company closed its overseas trade division and reduced its stake in key cubsidiaries, excluding them from the con-solidated results, writes Hugh

Carnegy in Jerusalem.
Cial, mainly owned by Bank
Haponium and the Israel Discount Bank group, has interests ranging through construction, electronies, defence contracting, textiles and financial services.

Sales in 1990 were down to Shk1.9bn from Shk2.9bn as a result of the restructuring.

### Shareholders back coal group's fight against CRA bid

COAL and Allied Industries (Cail) appears to be making progress in its campaign against a A\$437m (US\$338m) hostile takeover bid by CRA, the Australian mining group

the Australian mining group which is 49 per cent-owned by RTZ of the UK.

Mr Tony Haraldson, Cail chief executive, said that Ube Industries, a Tokyo-based industrial group which is a big customer, had indicated it would reject any offer for its 14.4 per cent stake.

Nissho Iwai Corporation, another Japaness customer which owns 7.5 per cent of Cail, is also understood to have indicated that it regarded its

indicated that it regarded its holding as a long-term invest-ment and would not sell.

And Bankers Trust, which owns 8 per cent of the company, has said it believes the CRA offer has been pitched too low. Call sharee closed at A\$8.20 in Sydney before the

Easter break, indicating that the market thought CRA would be forced to increase its

offer.

CRA said in a document filed with the Australian Stock Exchange that it intended to continue the existing business without big changes or redeployment of assets.

The group also eupported Cail's moves to reduce costs by closing or seiling non-performing assets and reviewing productivity and the efficiency of equipment.

equipment.
CRA owns 14.4 per cent of
Cail, but would require
approval from the Foreign
Investment Review Board to conclude the takeover because of its link with RTZ. Call produced 11m tonnes of steaming and soft coking coal last year from its Hunter Valley mines in New South Wales. About 76 per cent of output is sold to Japan.

### Bond Corp in A\$298m loss despite asset sale

By Kevin Brown in Sydney

BOND Corporation, Mr Alan Bond's quoted flagship, lost e net A\$298.2m (US\$224m) in the three months to December, in spite of attempts to reconstruct the group through the sale of

The loss compares with one of A\$758m for the six months

of A\$758m for the six months to December 1989, and a loss of A\$2.25m for 1990, later revised to A\$1.1bn following the sale, after the balance date, of the group's brewing subsidiary.

The accounts showed that Bond Corp wrote off A\$86.8m in loans to Dallhold Investments, Mr Bond's private family company, during the latest period. The group also included an unrealised foreign exchange loss of A\$108m.

exchange loss of A\$108m.

Bond Corp said its total debts stood at A\$3.99bn at the end of the period, or A\$2.05bn

if the debts of subsidiary com-panies for which Bond is not directly liable are excluded. Turnover fall to A\$466m from A\$3.7bn in the previous six-month period, with most of the remaining revenue contrib-nted by G. Heileman Brewing, the US brewing company.

Bond Corp received some good news on Thursday when

the Western Australia supreme court gave it the go-shead to call meetings of shareholders and bondholders to approve a scheme of arrangement negoti-ated with its creditors. The scheme of arrangement

will allow creditors, mostly European bondholders, to convert their debt to equity. Bond Corp executives say the scheme could return between 20 and 25 cents in the dollar if it is allowed to proceed.

### Pargesa Holding net earnings at SFr198m

By William Dullforce in Geneva

PARGESA HOLDING, the Swiss investment company controlled by Mr Albert Frère, the Belgian businessman, and or SFr70.5 per share. Mr Paul Desmarais, chairman of Canada's Power Corporation, has disclosed net consoli-

dated earnings of SFr197.9m (\$138m) for 1990 and proposes to pay an unchanged dividend. The consolidated result con-trasts with the SFr4.6m posted for the previous year, when Pargesa wrote off a SFr200.6m loss on its 13 per cent stake in Drexel Burnham Lambert, the New York investment bank which collapsed in 1989.

Pargesa maintained its divi-dend for 1969 after reporting a net income of SFr80.1m or SFr69.2 per share in its statu-

tory accounts.
The holding company proposes again to pay an

Last year was marked by the resignation as chairman and chief executive of Mr Gérard Eskénazi, the French banker who took over Pargesa in 1981 in partnership with Mr Frère, in order to rescue Banque Pari-

has Sulsee from the nationalis-ation of its French parent, Compagnie Financière Paribas. Having eccumulated more than 50 per cent of the voting rights in Pargesa, Mr Frère and Mr Desmarais have pooled their stakes in a jointly owned Dutch holding company, Pargesa Joint Co. Pargesa Holding owns 38 per cent of Groupe Bruxelles Lambert, Belgium's second largest holding com-pany, headed by Mr Frère.

Paying Agency, 2 Finsbury Avenue, London EC2M 2PA.

In London payment will take place through the following bank:

Notice of Annual General Meeting of Shareholders

### B∞B LIQUIBAER

Julius Baer U.S. Dollar Fund Limited

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be hald at Indias Swer Stack and Trust Company Ltd., Betterfield House, Grand Cayman, Cayman Islands, on the 28th day of April, 1991 at 11 a.m. for the following To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended list December, 1990 and the reports of the Directors and Auditors.

**SIEMENS** 

**Notification of Dividend** 

the following payment will be made:

Per share of DM 50 par value

less 25% capital yield tax

S.G. Warburg & Co. Ltd.

Siemens Aktiengesellschaft The Managing Board

Berlin and Munich, April 2, 1991

2. To ratify the acts of Oirectors. By order of the Board Liquitoes, Indias Boar U.S. Dollar Rusel Limited, 2 O. Box 1100, Grand Caynean, Caynan Islands. A shareholder holding registered shares in en-ded to attend, were and appoint one or soore provies to attend and vote instead of him. A proxy scotl not be a shareholder of the com-

There are no service contracts at exist between the Company and any of its Direct sting shares are listed on the London schange and particulars of the Com-o gyaliable in the Extel Statistical Ser

Copies of the Adonal Report Including Audited Accounts are evaliable for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

Notice of Annual General Meeting of Shareholders

### IB∞B **DOLLAR-BAER**

Julius Baer U.S. Dollar Bond Fund Ltd.

NOTICE IS HEREBY GIVEN of the holding. Such evidence may be obtained Annual General Meeting to be held at Julius Baar Back and Tinst Company the Agents listed below against written receipt, which must be produced at the Cayman Islands, on the 25th day of Meeting. Any instrument of proxy April, 1991 at 10 a.m. for the following

1. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for this year ended 31st. December, 1990 and the reports of the Directors and Auditors.

2. To ratify the acts of Directors.

A shereholder entitled to attend and vote A shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a starcholder. Exercise of these rights to respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below. 2nd April, 1991

exciting and Registrar: dies Base Bank and Trust Changany Ltd. atterfield House, P.O. Sex 1109 cand Cayman, Cayman Islands 

Societé Beacaire Julius Bear SA Genère 2, houlevard du Thiitte 20. Bez 221, 1211 Gene

Notice of Annual General Meeting of Shareholders

B∞B **D-MARK-BAER** 

### Julius Baer D-Mark Bond Fund Ltd.

L. To receive and consider and, if thought (it, adopt the accounts presented by the Directors for the year ended 31st December, 1990 and the reports of the Directors and Auditors. 2. To ratify the acts of Directors.

By onler of the Board D-Mark-Bace, Julian Baer D-Mark Boad Fund Limited, P.O. Bax 1100, Grand Cayman, Cayman Islands. A sinurcholder entitled to attend and vote is entitled to appoint one or more provides to attend and vote instead of him. A place and vote instead of him. A place and a pl

NOTICE IS HEREBY OIVEN of the Annual General Meeting to be held at Julius Baer Bank and Trust Company Ltd., Butterfield House, Orand Cayman, Tecopic, which must be produced at the Cayman Islands, on the 25th day of April, 1991 at 10-20 a. m. for the following should be delivered to an Agent not less than two business days prior to the date

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registeror office of the Company and from the Agents listed below. 2nd April, 1991

Secretary and Registrar: Julius Buer Bank and Treat Company Ltd. Batterfield House, P.O. Box 1100 Grand Caynam, Caynon Islands

BASE LENDING RATES

ABN Bank
Adam & Company
Allied Trast Bank
All Bank

B Borr Anthocker
B & C Merchant Bank
Bank Centis & Co
Cyprus Pepeder Bk
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Western Trast. Members of British Merchant.
Banking & Secretiles Houses
Association.

Hat Bk. of Konsak

KYOWA SAITAMA FINANCE (HONG KONG) LTD ormerly known as Saitama International (Hong Kong) Limited US\$100,000,000 Guaranteed Floating Rate Notes Due 1995 Notice of Notsholders

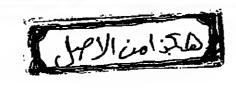
NOTICE is hereby given pursuant to Condition 10 of the Tarme and Conditions of the

Notes that:

(a) With effect from 2nd April 1991, the Issuer of the Notes changed its name from "Selbama International (Hong Kong) Limited" to Tryone Selbama Finence (Hong Kong) Limited to Tryone Selbama Finence (Hong Kong) Limited and changed the principal place of business in Hong Kong to Level 52. One Pacific Flace, 56 Queenway, Hong Kong Telephone: (862) 5829500.

(b) On 1st April 1991, the Quarantor of the Notes. The Selbama Benk, Ltd. (Selbama Finence Ltd. April 1991, the Quarantor of the Notes. The Selbama Benk, Ltd. (Relationary) managed with The Kyones Benk, Ltd. (Tityones). The marger took place under selbatises of Selbama and Kyones automatically succeeded to all the ciphs and selbatises of Selbama and Kyones automatically succeeded to all the ciphs and Ltd. (In Japanese law whenched the selbatis Kyones Selbama Girstor). Accordingly, the Noteholdest rights under the guarantee will not be estinguished or reduced by the marger or change of home of the Quarantor.

The Kyowa Saltama Bank, Ltd. (Guarenter) Kyowa Saltima Finance (Hong Kong) Limited (is Bank of America international S.A. (Flacel Age



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up also supported a to reduce costs by selling nun perform and reviewing pro-nd the efficiency of

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### \$298m t sale

a of subsidiary comwhich Bond is not able are excluded. 'r feil to A\$-166m thn in the previous period, with most of and revenue contrib Heileman Brewing, wing company.

orp received some : our Thursday when m Anstrolla supreme it the go-ahead to tigs of shareholders audilers to approve 3 attomornest negotiseme of arrangement

w creditors, mostly bondaolders, to consicht treequity. Bond equitives say the and return between cents to the dollar if od to proceed.

d dividend for 1990 of share after paragramet profit of SPrs6m at were marked by the

n ir chairman die office of Mr Count The French banker over Pargesa in 1981 editio with Mr Frenc. o reserve transportari o from the nationalis its French parent. e Chambere Pariles accumulated more Patyrea, M. Peteran de in a jointh agus dding company. Par regest hedding con-

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ING KONGI LTD

#### INTERNATIONAL CAPITAL MARKETS

#### SYNDICATED LOANS Talks have

### yet to be turned into mandates

ALTHOUGH UK companies have been discussing loan fin-ancing plans with banks since the end of hostilities in the Gulf, they have yet to start

awarding mandates.
Though UK interest rates have come down, absolute borrowing lavels remain quite high, as hanks continua to demand wide margins over the London interbank offered rate. Also, some banks have pulled back from the loans market, so competition for husiness, which had ensured cheap fin-ancing for borrowers, is less

Ahead of the long Kaster weekend, activity in the syndi-cated loans market slowed to a The £1.325bn financing for

Instrepreneur, the holding company in a pubs-for-breweries swap between Grand Met-ropolitan and Elders IXL, had been scheduled to close last week, but syndication is now expected to close this week. in the trade finance sector, Union Bank of Switzerland is arranging an \$85m one-year syndicated loan for the Bank of Zamhia, to cover Zambia's crude oil import costs. Initially, Zambia is issuing a 30-day let-ter of credit through UBS, which will then be refinanced by the loan. The facility will be supported by copper receipts.

The loan will pay a margin of 1% point above the one-

month London interhank

EUROMARKET

### Tracy Corrigan

55,567.7 75,449.3 131,037.0

Straights	Conv	FRN	Othe
1,047.5	82.6	624.5	12,837
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INTERNATIONAL BONDS

### Swings from jitters to party and back mark Gulf war quarter

THE FIRST quarter of 1991 fell mto three periods for the international bond market: pre-war paralysis, post-war celebration

The famine of new paper was due to the Gulf conflict, which caused institutional investment decisions to be post-poned. Yat recession and an expectation of lower interest rates in many countries made bonds attractive on cyclical grounds. Once the threat of a large-scale regional conflict was seen to recede, both supply of new paper and demand from investors hegan to recover. Borrowers with heavy funding requirements for the year could wait no longer and institutional investors had huilt up beavy cash holdings. In total, \$63.5bn of new paper was added to the market, well above the \$43bn over the same

period last year. In particular, demand for dollar-denominated securities resurfaced with vigour by mid-February. The dollar hit an all-time low against the D-Mark, slightly below DM1.45, on February 11. This weakness was seen as an opportunity to buy dollar-denominated securi-

At first, with the US and many European economies moving deeper into recession, investors restricted their huy-

US DOLLARS

STERLING

Parco Co.(a) of Europet

**BP Development Australia** 

CANADIAN DOLLARS

AUSTRALIAN DOLLARS

Rohm Co (b)+† Metall'schaft Fin BV(c)+†

Ford Credit Australia

D-MARKS

Ontario Hydro(h)†

Total raised (35n) No. of CHITEDO US\$ Ecu 15.53 3.92 Yen 5.45 0.68 8.23

overcoma fear," commented one asset-backed borrower.

New issne voluma slowed markedly during March as the market absorbed the paper. Moreover, the upturn in busi-

ness confidence since the end of the Gulf war has dampened hopes of further immediate

interest-rate cuts in many

themes heard around Euro-bond houses is that power is now concentrated in the hands

To some this trend repre-

sents an overdue recognition

that a firm has to bring spe-cific value to a transaction.

To others, however, tha trend is more sinister. One

**NEW INTERNATIONAL BOND ISSUES** 

7.113 6.000 8.160 8.042 4.375

of fewer firms.

Daiwa Europe Bankers Trust Int. Morgan Stanley Int. Goldman Sachs

100.05 Goldman Sachs

Merrill Lynch

100.925 100 100

One of the most common

**EUROBOND ISSUES BY CURRENCY** 

ing to top-rated sovereign and supranational issues. And the new issues market was once again dominated by very large issues from non-corporate bor-

However, hy mid-Fehruary investors were spreading their investment a little more widely, taking on longer-dated paper and a greater degree of credit risk in an attempt to ontparform the market as a

This has been reflected in the secondary market, with yield spreads on corporate paper narrowing from levels which were not an accurate reflection of credit risk.

Also, asset-hecked markets are seeing something of a revival. "Greed has finally

squeezing out smaller firms. There are informal agreements among the main players in the dollar, Ecu and sterling

sectors of the market as to the sppropriate levels of fees on new issues. On several occa-sions in the last three months, leading houses have declined to participate in deals which were seen to carry too thin a level of fees.

The establishment of the fixed price reoffer mechanism, which forces participants in a deal to trade the paper at a fixed price rather than selling to retail investors at the higher issue price, favours firms with strong institutional placement power.

However, the cartelisation theory is hard to stand up in practice. Competition for mandates remains intense. Nowhere is this more true

than in the Ecu sector, which continued to develop rapidly in the first quarter. New hond issues totalled \$15.5bn, against \$3.92bn in the same period last year. The aspiring single Euro-pean currency came close to squeezing out the dollar as the favourite of the international bond market.

Within the notable issues

Fuji Tekko Co(k)★★§ Kebushiki Kaisha★★

LUXEMBOURG FRANCS

Bacob Fin.NV())\*

PESETAS

rency sector of the market is the subject of "cartelisation" bas decided to increase Italy's hy the big players which is 20-year deal from Ecu2hn to Ecu2.5bn on February 20, many

investors took fright.
Appetite for Ecu bonds is limited. There was enough loose paper in the market for Goldman Seche to build e Ecu400m holding on which its bonds was based

Pricing of new Ecu issues appeared to get progressively tighter as the market rallied. Houses were desperate to win prestigious Ecu mandates and borrowers were anxious to eeze the last basis point out squeeze the last basis of the rising market.

However, once sentiment turned and Ecu bonds were seen as overvalued, a number of aggressively priced new issues were caught on the wrong side of prudence.

In particular, two issues of Ecu500m hy the European Community on February 26. lead managed by Dresdner Bank and Credit Suisse First Boston, were launched into a soft market. The Dresdner deal immediately fell well outside full fees, and the CSFB deal ed at a discount equivalent to full fees.

Taking the first quarter as a whole, Parihas retained its leadership of the Ecu sector.

TOP EUROBOND LEAD MANAGERS								
	Fin	st qua	rter of	1991	Fire	st qua	ter of	1990
Manager	Sbn	Rank	%	Issues	\$bn	Rank	%	lasues
Morgan Stantey	6.53	1	10.31	8	0.73	(16)	1.75	В
Peribas	6.50	2	10 25	9	2.19	(7)	5.21	7
Nomura	5.63	3	8.88	28	5.26	(1)	12.51	33
Daiwa	3.87	4	6,11	22	2.27	(5)	5.39	18
CSFB	3.59	5	5.66	13	2.4)	(4)	5.74	13
Merritl Lynch	3.12	6	4.93	7	0.31	(29t	0.74	3
Deutsche Bank	2.84	7	4.48	14	3 28	121	7.74	16
Nikko	1.90	8	3.15	13	1.70	<b>i9</b> )	4.05	6
Yamaichi	1.93	9	3.04	18	0.91	(13)	2.16	6
UBS	1.70	10	2.68	7	3.23	(3)	7.67	11
SBC	1.62	11	2.55	8	0.83	(15)	1.97	7
SG Warburg	1.62	12	2.55	9	1.04	(11)	2.48	5
Goldman Sachs	1.36	13	2.15	7	0.52	(23)	1.24	3
Oresdner Bank	1.36	14	2.14	6	0.58	(21)	1.39	2
CCF	1 18	15	1.86	3	0 30	(31)	0 72	3
IBJ	1.07	16	1.68	6	0.86	[14)	2.05	6
Hambros Bank	0.99	17	1.57	15	0.69	(18)	1 54	9
<b>Bankers Trust</b>	0.97	18	1.53	6	0.82	117)	1.95	11
Credit Lyonnais	0.97	19	1.53	5	0.46	(24)	1.10	4
Salomon aros.	0.91	20	1.43	3	2.21	(8)	5.26	3
Industry totals	+63 57			208	43 17			310

Source IFR BONDBASI

\$5,7bn, Morgan Stanley lead managed the UK government's Ecu2.75hn issue and a subsequent Ecul.25hn issue for Belium - together worth about

Elsewhere, dollar and D-Mark equity warrant issues hy Japanese companies have continued to flow, albeit at a much reduced rate. In total, 28 warrant deals were launched with a total value of \$5.2bn. During the period of last year,

7.562

9.011

Bca.D'5 vizzera Italiana

101,00 Is.Mobiliare Italiano

Banque UCL.

BGL Banque Indosuez 8IL.

101.85 101.90 101.90

warrant hond issues totalled

\$6.2hn.
Yet where there is supply, investors have appeared keen to huy paper priced against the new levels of the Tokyo stock market, following its 38 per cent fall last year.

The sterling sector was also a focus of attention, attracting \$6bn in the first quarter of last

In particular, syndicate man-agers and potential borrowers have been monitoring the degree of continental European interest in sterling-denominated assets now that the UK currency is established within the European exchange rate mechanism,
Participants in the UK gov-

ernment hond market report increased overseas participa-tion. Until recently, internson the spread between the German and Freoch markets as a trading axis. Now the spread between the UK market and the two main continental markets is of equal impor-

Evidence from the international bond market is less conclusive. Syndicate managers report selective buying by European institutions where the UK currency is seen as undervalued within the ERM. This may have helped British Gas launch its £350m 10year issue on March 11 - one of the higgest bond issues by a company in the Euromarket.

Simon London

100

100

2001 2001

200 190.16



### Yamamura Glass Co., Ltd.

U.S. \$100,000,000

4 per cent. Guaranteed Notes due 1995

Warrants

to subscribe for shares of common stock of Yamamura Glass Co., Ltd. The Notes will be unconditionally and irrevocably guaranteed by

The Long-Term Credit Bank of Japan, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

LTCB International Limited

Nomura International

Baring Brothers & Co., Limited Dai-ichi Europe Limited

Deutsche Bank Capital Markets Limited

KOKUSAI Europe Limited Merrill Lynch International Limited Mitsubishi Trust International Limited

The Nikko Securities Co., (Europe) Ltd.

Sanua International pic

Swiss Bank Corporation Talheiyo Europe Limited

Credit Lyonnais Securities Daiwa Europe Limited Goldman Sachs International Limited Lehman Brothers International Mitsubishi Finance International plc Mitsui Taiyo Kobe International Limited Salomon Brothers International Limited

Swiss Volksbank Westdeutsche Landesbank Girozentrale

J. Henry Schroder Wagg & Co. Limited

# We're expanding our banking services in Europe.

Introducing Nikko Bank (Deutschland) GmbH and Nikko Bank (Luxembourg) S.A.

On April 1, 1991, The Nikko Securities Co., (Deutschland) GmbH and The Nikko (Luxembourg) S.A. became Nikko Bank (Deutschland) GmbH and Nikko Bank (Luxembourg) S.A., respectively. The change reflects the

of the Nikko Group to enhance and expand

commitment

its banking services in Europe. Backed by vast resources, a 21-country network,

and expertise in almost every field of finance, The Nikko

Securities Co., Ltd. and its subsidiaries are now in better position to offer clients in Europe total financing services to meet specific local—or global—business needs.

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The Nikko Securities Co., Ltd. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100, Japan Tel: (03) 3283-2211 Telex: 122410

Nikko Bank (Luxembourg) S.A. In, Boulevard Royal, 2449 Luxembourg, Grand-Duchy of Luxembourg Tel: 462384 Telex: 1348

The Mikko International Network LUNION, ZURETI GENEVA LIBRARD PARS COPENHAGEN MILAN MADRID AMSTERDAM RAHRAIN NEW YORK SANTRAMENG COPENHAGE (TREACO) TORONTO HEAGE RULL SEGREDRE JAKARYA BANGKOK RULLLEMBUR SECUL BEHING QUALIFIC MIANGHAI SAUNTY MELICURARE

# Sterling strength acts as springboard Economic signals pose a conundrum

THE RECENT sharp rise of the pound against the D-Mark has given traders in gilt-edged securities something to cheer about when otherwise they might have been feeling

slightly depressed.
The rise in the pound's value has been largely due to the weakness in the Germany curency, as fears have gripped financial markets about the looming problems for the German economy resulting from reunification. It has also been helped by the surge in the dol-lar over the past two weeks. Sterling's strength, by mak-ing securities linked to the UK international investor, has given fresh impetus to a glits market which since the UK Budget on March 19 has suffered from fears that inflationary pressures could gain a hold

over the coming year.
The combination of these factors explains why glit prices have moved upwards in the past week or so - but in a subdued fashion. Last Thursday the Treasury 9 per cent long-dated bond maturing in 2008 was quoted at 93%, up sbout a quarter of a point on a

week before. Its yield was 9.8 per cent, as opposed to 9.84 per cent. The shorter-dated Treasury 10 per cent bond, due in 1994, was barely changed over the week at 99%, yielding 10.15

Most of the increase in prices during the week was due to a rally late on Thursday when market makers bought the entire £200m tranche of 9% per cent Treasury conversion ands due 2005 which the Bank of England had announced the previous week. Two other sets of shorter-dated bonds, amounced by the Bank at the same time and valued at 2300m, attracted little interest.

Gilt traders have steered clear from short-dated bonds because of the feeling that UK base rates, now at 12% per cent, are unlikely to be reduced in the near future. They have come down since mid-February by 1½ per cent. The general assumption is that the Treasury and the Bank of England feel comfortable with the modest economic stimulus provided by the 1% per cent reduction and are unlikely to sanction another cut for several weeks. Even though ster-

UK gilts yields Restated at par (%)

Mar 21, 1991 Mar 28, 1991 10 years 20 30 ce: Wasburg Securities

ling's position in the European exchange rate mechanism looks reasonably secure, that position may not last for long. The glit market feels better about the prospects for bonds at the longer end of the yield curve, largely due to the perception that inflation is on a downward path. On this score, however, there are worries about the degree to which the reduction in headline inflation, as measured by the retail price index (RPI), can be sustained. While many analysts agree

annual rate of rise in the RPI, 8.9 per cent in February, will be down to around 4 per cent by the end of the year, they are

less optimistic about 1992. Mr Sanjay Joshi, a bond economist at the London office of Daiwa, the Japanese bank, said: "It is difficult to see the kind of flexibility in the UK labour market that will be needed if the headline rate of inflation is to continue to come

Another reason for uneasiness in the gilt market is continued signs of political problems for the government.

However, poll-tax problems appear to have put to rest speculation that Mr John Major might want to call an early election. That possibility has been viewed with distaste by the gilt market because of the belief that the need to win over voters might cause the government to ease monetary policy too quickly. "It seems now that the government is going for the long haul," said Mr John Shepperd, an economist at Warburg Securities.

Peter Marsh

THE CONTRAST between growing economic confidence in the US and a still deteriorating labour market is likely to mean a significant test of confidence for the government bond market this week. For the differing economic

signals pose a conundrum for the market is recovery just around the corner, meaning an end to the Federal Reserve's easing stance and a possible resurgence of inflation, or is the turnround so tenuous that interest rates are set to fall fur-

The debate will reach an important landmark on Friday when the administration will publish employment figures for March, providing one of the earliest and most closely watched claes to the performance of the economy in the first full month following the end of the Gulf war.

The figures are not expected to be strong. The consensus forecast is for the civilian jobless rate to rise from 6.5 per cent in February to 6.7 per cent, with non-farm payrolls falling by between 100,000 and 150,000, a little better than February's 184,000.

However, figures of this magnitude may not on their own be enough to prompt the Fed into another cut in interest rates, even though the central bank's recent blas towards eas-ing may have been reiterated at last week's meeting of the policy-making open market committee. For one thing, recent inflation figures have been disappointingly strong. For another, a string of point-

ILS. DOLLAR STRAIGHT
ABBEY NATIONAL 87/893
ABN 91/894
AF INA LIFE & CAS 73/416
ALBERTA PROVINCE 85/896
ALBERTA PROVINCE 93/895

US MONEY MARKET RATES (%) US BOND PRICES AND YIELDS (%) On will Yield 799 832 831 Money supply: In the week ended March 26, M1 rose by \$900m to \$840.40n.

US GOVERNMENT bond prices firmed slightly yesterday morning in the wake of a purchasing managers' report which provided employment and inflation news broadly positive for the Treasuries market, writes Patrick Harver-son in New York.

By midday the benchmark 30-year bond was up & at 95%, yielding 8.236 per cent. The

able gains in home sales and a

had been bolstered by the National Association of Par-chasing Managers' report for March. The NAPM's employment index last month reach its lowest point for more than nine years, while its price index fell sharply. less-than-expected decline in February durable goods orders.

two-year note was even firmer, up & at 100% to yield 6.989 per cent. The market's hopes for lower short-term interest rates

the economy may have reached the bottom of the recessionary None of these are conclusive evidence of an economic turn. trough, leading some analysts to argue that fresh stimulative Lest Friday's dramatic jump in the February index of leading indicators followed seven months of decline and, at 1.1 per cent, was the biggest increase since a 1.6 per cent action might give an unwar-ranted nudge to inflation.

Last week's figures included the biggest rise in the index of leading economic indicators since the middle of 1988, the rise in June 1988. The biggest factor behind this was increaslargest one-month jump in the Conference Board's index of consumer confidence, reasoning stock prices, while new

FT/AIBD INTERNATIONAL BOND SERVICE

CD8 1/2 % FIR D 98 FIN 11 5/8 93 NTL 7 1/4 92

However, the sharply dwind-

Defined Primary Stransmits Light Dev Bank & 10 LUSTRIA 4 5/6 98 HULITSUVA 7 3/4 95 Defined Europe 4 3/4 98

WETTAKE

ling band of economic pessi-mists could argue that the index is merely mirroring an overvalued equity market and that the improvement in hous ing is from a very depressed

Certainly, while the statis-tics of the past few weeks seem to point to a bottoming out of the recession, the strength and the recession, the strength and breadth of any recovery remains very much in doubt— and this could yet prompt a fresh round of Fed easing in the coming weeks, particularly if this Friday's employment report is particularly bad. And that, in turn, would meen a further steepening of the yield

As it is, inflationary fears mean the yield on long-term securities is no lower now than it was in December, before the Fed began its most aggressive rounds of easing. At the very short end, rates have dropped steadily since January.

These trends have created particular bargains among shorter-end Treasury notes, with the two-year ending last week at a yield of 7.02 per cent. compared to three-month bills at just less than 6 per cent. Investor enthusiasm for the extra interest was underlined

at last week's Treasury note auctions, with \$8.50n of fiveyear notes sold at an average yield of 7.81 per cent, up from 7.51 at the February auction, and \$11.5bn of two-year notes sold at an average yield of 7.15 per cent, up from 6.87 per cent in February.

Martin Dickson

### Weak D-Mark tops the bogeys list

DURING the last year, the German bond market has been beset by most ills that habitusupply, political uncertainty and inflationary dangers. Only recently has the weakness of the currency climbed to the top of this list of bogeys.

Since mid-February, the D-Mark has fallen some 18 per cent against the dollar, While a good proportion of that change is attributable to the recovery of the dollar's fortunes, the D-Mark has also lost 6.2 per cent against the yen over the same period, and has slipped well down the European monetary system grid.

If not provoking a wave of foreign selling, the currency slippage has in the last month staunched the wave of overseas bond buying that had been gathering pace since the last quarter of 1990. The D-Mark weakness could

not have come at a worse time," observes Mr Steven the finance minister, saw to Major, bond analyst at UBS further upsets on the foreign

NEW ISSUE

Phillips & Drew, noting the climate of current wage negotia-tions and the prospect of core inflation climbing.

Meanwhile, last Thursday's provisional figure for the cost of living in four Länder, down in March 0.1 per cent from February giving a yearly rate of 2.5 per cent was generally 2.5 per cent, was generally interpreted as misleading.

In recent weeks there have been plenty of "psychological" reasons for bouts of D-Mark nervousness. The spectre of the Monday demonstrations in east Germany, although not contributing information to the scale of the task of reconstruction, has highlighted the magnitude of the economic and increasingly social cleft between east and west.

Again, foreign investors have been unsettled by a renewed flaring of tensions between the government and the Bundesbank

Last week, Mr Theo Waigel,

exchanges with his remarks that Germany could "live with current exchange rates," a pro-nouncement made only hours away from intervention efforts by the Bundesbank.

But few people expect a defensive interest rate increase at Thursday's central bank policy council meeting.
"If the rise in the dollar is

less about interest rate differ-entials than about sentiment, then the Bundesbank will wait until it gets a clearer picture of domestic factors," argues Mr Robin Marshall, chief economist at Chase Manhattan in Investors will still be watch-ing whether the Bundesbank signals a wish for higher inter-est rates by switching from

fixed to variable-rate repur-chase agreements in its midmoney-market operations. Last week, tight allocations provoked banks to make heavy use of the emer-gency Lombard facility.

The other conundrum for

Bund investors is supply. Since the beginning of the year, the Bundesbank has issued just one 10-year bond, as has the German Unity Fund. Surely another 10-year issue must be

Most of the answer is furnished by the latest Bundesbank report, which explains that the bank's balances were as high as DM16bn at the end of February. Other instruments have been popular, nota-hly the Schuldscheindarlehen - the unity fund issued DM6.5bn of its full-year requirement of DM31bn in January alone, primarily through these promissory notes.

Given the state of the cur-rency — and the Bundesbank's estimated DM10bn-DM12bn profit which will flow to Bonn in mid-April — investors may take faint cheer from the fact that a new 10-year Bund is unlikely to emerge before the end of the month.

Katharine Campbell

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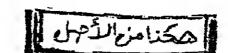
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**1artin Dickson** 

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### THE WEEK AHEAD

### Weathering a possible rise in German interest rates

A FRAUGHT week shortened in the UK by the Easter bank holiday is likaly to be dominated by events overseas. In the US, the question is whether the recession is coming to an end. In Germany, and for the rest of continental for the rest of continental Europe, the issue is whether a deep recession can be avoided. The Bundesbank's regular

central council meeting on Thursday must decide whether to raise German interest rates. A rise in German rates would dampen hopes for fur-ther cuts in UK base rates, which have already been shaved by 1.5 per cent this year despite the newly discovered discipline of the Exchange Rate Mechanism, and raise the possibility of a politically

embarrassing increase.
However, the D-mark's recent relative weakness, lowering it to the middle of its permitted exchange rate band within the ERM, might mean that other EC economies could maintain some flexibility.
The UK and the other ERM countries should be able to avoid rate rises to accommo-

parking

facility

TUDOR HOMES in Kingswood,

Surrey, has secured contracts totalling over £5.8m. The first

is for the project management

Surrey Street in Croydon, The brick-clad structure will pro-

vide 670 car parking spaces and will be completed in March

The second is for the com-

plete refurbishment and mod-

into an hotel for wine connois-

wide variety of sports facilities.

Headquarters

Kingsmeadow Estates has awarded BIGGS AND HILL

SPECIAL CONTRACTS a con-

tract worth about £5m for an headquarters office building at

171 Victoria Street, London SW1.
The development is situated

at the junction of Victoria Street and Vauxhall Bridge Road, adjacent to the Victoria

Station concourse and opposite

Stag Place.
The building will comprise a

basement, ground and six upper floors. It will be con-

structed to a high specification with full air-conditioning.

raised floors, suspended cellings with integrated lighting, and high quality finishes throughout it will have an insitu concrete frame and the

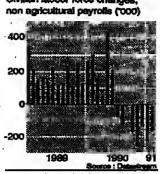
principal elevations will be clad in polished granite. Work has commenced on the

project and completion is scheduled for November 1992.

in Victoria

of a multi-storey car park at

**US Employment** Civilian labour force changes,



date a German change. Concern about inflationary pressures in Germany has been exacerbated by the recent strength of the US dollar. On Friday, a sheaf of indica-tors on the labour market should provide some evidence of the strength of the US econ-omy's post-Gulf War recovery. Many commentators have high hopes that the American econ-

omy is moving out of recession, and that fiscal easing is

in the pipeline. Poor unemploy-ment figures could be the cue for the Federal Reserve to cut

The consensus forecast. according to MMS Interna-tional, the financial research company, is that the non-farm payroll for March will drop by 137,000 compared with March.

However, opinion varies widely

MMS found some expecting

2 250,000 drop in employment. nd other expecting a rise of 78,000.

Contrasting signals are to blame for this - after the war, companies may be less inclined to lay off workers, and weekly data on electricity output and car and steel production suggest some resiliance, but the last unemployment benefit figures showed a significant rise. It will be a quiet week for UK statistics, apart from today's CBI monthly trends

other important statistics to be released this week (with consensus figures provided by MMS, where relevant) are as

Today: US, February factory

goods orders (-0.5 per cent). Canada, January retail sales (-0.5 per cent), and Leading

Wednesday: UK, March Official Reserves (+\$300m). US, 4th quarter financial reports, retailers and manufacturers. Canada, Merch forsign

reserves (\$350m).

Thursday: Bundesbank meets.
French finance minister Beregovoy gives regular press conference. West Germany, March unemployment (-10,000); east Germany, unemployment (+100,000, according to MMS)

own estimate).
Friday: US, March hourly earnings (0.2 per cent), March unemployment (6.7 per cent), February consumer credit (unchanged). Canada, March unemployment rate (10.5 per cent). Australia, February total job vacancies.

During the week: Germany, February manufacturing orders (-0.5 per cent), industrial production (-0.8 per cent), manufacturing ontput (-0.8 per

John Authers

#### **UK COMPANIES**

losses on UK housing may well have inflicted a 50 per cent fall in pre-tax profit on Costain, which reports on Thursday. After a decline to £55m in 1989. last year's figure is estimated at £20m-£25m even with solid performances from coal mining

**UK COMPANIES** Chester Waterworks, Aqua House, 45 Boughton Road, Chester, 12.00 General Consolidated Inv., 49 Hay's Mews, W., 245
Throgmorton USM Trust,
Merchant Taytors Hall, 50
Threadneedle St., E.C., 12.00
Updown Inv., 12 Tokanhouse
Yard, E.C., 4.00
BOARO MEETINGS: Finals; Baille Gifford Tech. Edinburgh Fund Managers

Ash & Lacy Boxmore Intl. CMB Package **DIVIDEND & INTEREST PAYMENTS** 

# YESTERDAY
Alexon 3, 125p
Alliad-Lyons 3½ % Deb. 87/
97 1,625pc.
Do. 8½ % Deb. 87/92 3, 125pc.
Do. 5½ % Deb. 88/93 3,875pc.
Do. 7½ % Deb. 88/93 3,875pc.
Do. 5½ % Ure. Ln. 2,875pc.
Do. 5½ % Ure. Ln. 2,875pc.
Do. 6½ % Ure. Ln. 3,125pc.
Do. 7½ % Ure. Ln. 3,75pc.
Do. 7½ % Ure. Ln. 3,75pc. Do. 7<sup>1</sup>2 % Uns. Ln. 3.75pc. Do. 7<sup>3</sup>4 % Uns. Ln. 93/98

3.875pc. American Tat. 8 ½% Deb. 87/ 92 3.125pc. Assoc. 8rtl. Foods 8% Prf. 2.1p BET 5% Perp. Deb. 2.5pc. Baldwin 7% Prf. 2.45p Boweter 7.78% Cnv. Prf.

Coannal Tocta.
Coline Valley Weter 6 ½ % Prt.
Coline Valley Weter 6 ½ % Prt.
22/04 3.375pc.
Do. 4.025 % Prt. 2.0125p
Corversion 3 ½ % Ln. 1.75pc.
Courtauties Clothing Brands
7½ % Prt. 2.825p
Craite 8 Rose 5 % Prt. 1.75p
Cronits 2.5p
East Worcasterahirs
Weterworte 7 % Ord. 3.5p
Do. 3 ½ % Prt. 1.925p
Do. 3 ½ % Prt. 1.4p
Elliot (8.) 7 % Cnv. Prt. 3.5p
Essex Weter 11 ½ % Deb. 2002/
04 5.875pc.
Do. 11 ½ % Deb. 95/97 5.75pc.
Do. 11 ½ % Deb. 2005/09
5.80pc.

1.8875oc.

5.80pc.
Do. 9½% Deb. 87/99 4.8375pc.
Do. 9½% Deb. 87/99 4.8375pc.
Dotall 10½% Pri. 5.25pc.
First Chicago SOcta.
Fitch RS 3p
Fleming Universal Inv, Tst.
5% Pri. 1.75p
GTE 39.5cbs.
Glaus 8¼% Une. Lr. 85/95
1.8875oc.

1.8875pc.
Grand Met. 4½ % Pri. 1.8825p
Graycoat 9½ % Pri. 2014 4.75p
Greyhound Dial 35cta.
Hardys & Hamsons 6% 2nd
Pri. 2.1p
ITT 43css.
Illingworth, Morris 8½ % Pri.
2.275p
Do. 8½ % 2nd Pri. 2.275p

1.925p
Do. 4.20% Prf. 2.10p
Do. 3.15% Prf. 1.575p
Do. 3.50% Prf. 1.75p
Owners Abroad 9.75p Crv.
Prf. 4.875p
Paramount Comma. 17.5cts.
Penthsutar & Oriental Steam
Nav. 5% Prf. 1.75p
Prowting 8.8% Prf. 4.4p
Queens Moat Houses 10 ½ %
1st Mtg. Dob. 2020 5.125pc.
Reading Corp. 3 ½ % Prf. 1.75pc.
Republic New York 35cts,

Notice of the state of the stat

Sphere Inv. Tst. 5% Pri. 1,75p Suffolk Water 3<sup>1</sup>2 % Perp. Deb. Surfolk Water 3<sup>1</sup>2 % Perp. Deb. 1,75pc.
De. 4% Perp. Deb. 2pc. Taylor Woodrow 9<sup>1</sup>2 % 1st Mtg. Deb. 2014 4,75pc.
Town Centre Securities 10<sup>1</sup>2 % 1st Mtg. Deb. 2021 5,25pc.
Tretssury 2<sup>1</sup>2 % 1975 1,25pc.
Water Potteries 4,2% Prf. 1,05p waterglade Intl. Hidgs. 7 ½ % Cnv. Prf. 3,875p

FALLING land values and and contracting. Although under pressure, the dividend is expected to be maintained. Another thought is that

Kielnwort Benson Gilt fund Quarto

Jonnson, Matthey 5% PT.
1.75p
Do. 8% Criv. Prf. 4p
Kaystone Inv. 11 <sup>3</sup>g % Deb.
2010/15 5.8975pc.
Kingstey & Forester 3.85%
Prf. 1.825p
Kunick 3.5p
Lawrence IMI 8.5% Criv. Prf.
Lawrence IMI 8.5% Criv. Prf.
Lawrence IMI 8.5% Criv. Prf.

Lawrence (W) 8.5% Cmv, Prf.

Morris Ashby 1.7p North Surrey Water 3.85% Prf.

4.25p Leeds (City of) 13½% Red 2006 13.5pc.

III TOMORROW COMPANY MEETINGS:

repair of the balance sheet might be a possibility via the rights issue trail. Tilbury Group, on the other hand, had film cash in the

Hay (Norman) Teaco Wiggins Teape Appleton Interime: Friendy Hotels Fineis: Baird (William)
Brammer
Brilish Alcan Alui
Butter Cox

Allied Textile, The Registered Office, Highburton Road, Huddersfield, 12.00 Life Sciences Inti., Chartered Institute of Insurers, 20 Aldermanbury, E.C., 245 BOARO MEETINGS: ETHURSDAY APRIL 4
COMPANY MEETINGS:
Fleming Fledgeling Inv. Trust,
25 Copinal, Ave., E.C., 12.00
Grahams Rintoul Inv. Trust,
30-32 St. Mary Are, E.C., 12.00
Lengashire & London Inv.
Trust, Grant Excess Mere)

Trust Great Es Liverpool St., 11.30

West Tat. 0.25p Wheway 2p Whitbread 7% Deb. 88/93 3.5pc. Do. 7 4 % Una. Ln. 86/91 3.825pc.

Aitken Hume Intl. 7% Prf. 3.5p BOC 12 4 % Uns. Ln. 2012/ BOC 124 % Uns. Ln. 2012/ 17 6.125pc. Bank of Wales 13<sup>1</sup>2 % Sub. Uns. Ln. 95/97 6.75pc. Blue Circle Inds. 5<sup>1</sup>4 % 2nd Deb. 84/2009 2.875pc. Bournemouth & District Water 5<sup>1</sup>2 % Cons. 1.75p Bristol Waterworks 6% Cnv. MEPC 1012 % Ura. Ln. 2092 5.25pc. McCarthy & Stone 6.75% Prf. 2003 4.375p Mnd-Kent 10% Prf. 1997 5p Mid-Sussex Water 81; % Prf. 1996 4.125p Do. 10% Deb. 2013/17 5pc. Do. 12% Deb. 2010 6pc. Morgan Cruebble 3.85% 1st Prf. 1,925p Do. 3.5% 2nd Prf. 1,75p Morris Ashby 1.7p

Bristol Water Prf. 1998 3p Pri. 1898 3p Bullough 4.3p Caffyns 10% Pri. 5p Do. 8½ % 1st Pri. 2.275p Carcio Eng. 10½ % Pri. 5.25p Cheem 3.15% 1st Pri. 0.3202p Do. 4.9% Pri. 0.49810

Crest Nicholson 5<sup>1</sup>2 % Cnv. Prl. 2.75p

Pri. 2,75p Dewhurst 1,1p Do. A NV 1,1p East Surrey Water 9.5% pri. 4,75p Electron Hae 7.5% Criv. Pri. 3,25p Erstine Hae 7,25p Criv. Pri. 3,95%

Erakine Hae 7.25p Cnv. Prf. 3.25p
F. & C. Enterprise Tst. 0.2p
Fleming Far Eastern Inv. Tat. 4½ % Prf. 1.575p
Do. 5% prf. 1.75p
Fleming High Inc. Inv. Tst. 1.45p
Gartanore Amer, Securities 0.8p
Granada 7.8p
Hampson Inda. 6.5p Cnv. Prf. 3.75p
Hampson Inda. 6.5p Cnv. Prf. 3.75p
Hengson Inda. 6.5p Cnv. Prf. 3.375p
Hollas 0.8p
Hollas 0.8p
Investment Co. 0.375p
Jones, Stroud Hidgs. 3p
Low (Wn.) 6.75% Cnv. Prf. 3.375p
MITHE 1p
ML. Hidgs. 0.85p

bank last June and profits also derived some protection from its strength in Scotland and from contracting. It reports on Thursday also and a decline to about £21m, from £27.5m, is

Tesco's full year figures tomorrow will carry few sur-

Elys (W

Estatos & Genera

lpeco New Ireland Hidge

Interime: Beckman (A) Cooper (Frederick)

Markheath Securities 2p Markheile 6.5p Cnv. Prf. 3.25p Menzies (John) 3.4p Metropolitan Tst. 5% Prf. 1.75p Do. 42% Prf. 1.575p New Zealand Inv. Tst. 0.75p Nomura Bank Intl. 93 % Gtd. Sub. Sds. 1995 4.8875pc. Property Sec. Inv. Tst. 1.5p

Property Sec. Inv. Tst. 1.5p Savoy Hotel 8<sup>1</sup>2 % Uns. Ln. 83/98 4.25pc. Scantronic 5.75% Cnv. Prf. 2.875p

2.075p Seacon Hidge, 2.3p Stewart & Wight 6% Pri. 0.75p Symonds Eng. 7½% Pri. 2.825p

2.625p TR Far East Income Tet, 1p TR Smaller Co's Inv. Tst. 8 ½ % Deb. 87/92 3.25pc, TSB 3.25p Tamaris 8½ % Cnv. Prf. 2003

Thwaites (Daniel) 5% 1et Pri.

17.5p Union Intl. 6% Prt. 2.1p

Gestetner 6.4p Itely (Republic of) 93g % Nts. 1997 4.6875pc,

neral Cons. Inv. Tst. 6.11p

Goring Kerr 10.0p Halifax Bidg, Society 95 %

Halifax Bidg. Society 93, %
Nts. 1995 4.8875pc.
Lancs. & London Inv. Tst. 1.9p
Taveners 1.5p
Usher (Frank) 1.5p
Ward Hidgs. 2.1p
Waste Management 9cts.
Whinney Mackay-Lewis 0.75p
■ FRDAY APRIL 5

NSM 0.5p Sinclair William 1.6p

Do. & 0.8p Thenomorton Tst. 1,25p Smith (W.H.) 4.0p

prises since they were forecast with the company's £572m rights issue only weeks before the February 23 year-end. With the issue, Tesco forecast a pre-tax profit of not less than £416m, excluding property profits of more than £19m. That compares to £326.6m and £35m.

HERIDAY APRIL 5 BOARD MEETINGS

Halls Homes & Gardens Ingham (George) Johnson Group Pittencrieff

Dawsongroup Gardner (DC) Company moetings are annual

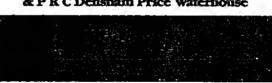
Bradford Prop. Tst. 10 2 % Prf Do. 7°4 Uns. Ln 92/97 3 Spc. Browning-Farste Land Browning-Forris Inds. 17cts. Colmen (E. Alec) Invs. 9% 1st Mtg. Deb. 87/92 4.5pc, Consolidated 2<sup>1</sup>2% Stk.

Cooper Clarke 0.5p Drayton Far Eastern 0.475p Dudley Jenkins 1.3p Dyson (J. & J.) 2p Do. A NV 2p Edinburgh Inv. Tst. 5 \( \frac{1}{4} \) beb. 1998 2.875pc. English & Scot. Investors 2.5p 0o. & Tst. 0.021875p Do. 5% Prf. 1.75p cis Inds. 9% Uns. Ln. 94 ord 0.85p M. & G. Australanian 1.233; McMutten 101<sub>2</sub> % Prt. 5.25p Oo, 81<sub>2</sub> % Prt. 3.25p

Misys 2.16p Premark Intl, 21cts. River & Mercantile Smaller Co's Fst. 1,25p Scottish American Inv. 0.98 Securicor 1,507p Do. A NV 1,507p Treasury 3% Sit. 1.5pc.
Do. 8% Ln. 2002/06 4pc.
Wainey, Mann & Truman 3% % Ird, Deb. 1.875pc.
Do. 4% % Ird. Deb. 2.125pc. Yeoman Inv. Tat. 1.5p **ESATURDAY APRIL 6** Bampton Property 7 % % Una. Ln. 91/96 3.875pc. way 9.5% Prl. 2014 4.75p

Greenall Whitley 7% Irrd. Uns. Ln. 3.5pc. Do. 8½ % Ind. Uns. Ln. 4.0625pc. Mosaic Invs. 9.5p Peel Hidgs. 1p Pepe 2.5p Practical 1p Scottish National Tst, 1.85p

By Order of the Receivers P S Padmore & PR C Densham Price Waterhouse



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Irading position. Close to the main
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damage to the Restaurant, otherwise in
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### PENSION FUND INVESTMENT

The FT proposes to publish this survey on

18th April 1991.

It will be of particular interest to 68% of the international financial directors across Europe who are regular FT readers. If you want to reach this important audience, call Maria Bevis on 071 873 4052 or fax 071 873

FT SURVEYS

#### of the location which is part of KYLE STEWART bas been vices. Ample free parking and filling stations as well as exten-sive landscaping will also be awarded six contracts worth in a preservation area. The store is scheduled to open in late

the region of £48m.

The projects involve a series of superstores for Tesco, a neighbourhood food store for Marks & Spencer and work for the Civil Aviation Authority.
Tesco Stores has awarded Kyle Stewart contracts to build

High Wycombe, Reading and Royston.

The stores will be of steel framed\_construction finished externally in facing brickwork with pitched tiled or slated

CONSTRUCTION CONTRACTS

Croydon Building superstores for Tesco

four superstores at Basildon,

The Reading store will even have its own nature reserve -

> fluence of the Rivers Kennet and Thames will be preserved as a habitat of river bank wild life. The stores are scheduled for completion early in 1992. At Rickmansworth, work is already under way on a neigh-bourhood food store for Marks & Spencer. The external design, developed by Kyle Stewart Design Services, will reflect the architectural style

0.8 hectares of land at the con-

November 1991. The Civil Aviation Authority has awarded a contract to

build staff catering facilities, including food preparation areas, kitchens, a 144 covers restaurant and a coffee bar to seat 50 people at the London Air Traffic Control Centre at West Drayton. The project is scheduled for completion in July 1991.

Kyle Stewart is an operating company of the European con-struction group HBG, Hol-

In the West Midlands, Tar-

mac Refurb has a £1.7m con-tract for building a sports hall at Kidderminster, for Wyre

Forest District Council.

Projects awarded to the com-

pany's contract housing divi-sion include improvements to

local authority homes at Hud-

dersfield (£1m) and Shipley, West Yorkshire (£494,000).

### roofs and will offer an exten-sive range of goods and ser-£25m orders won by Tarmac

France at Saumur in the Loire valley. The building, which is currently open as a tourist attraction, is to be converted housing improvements are included in contracts worth about £25m recently awarded to TARMAC CONSTRUCTION. In Scotland the company has an £8.5m contract for building an Asda superstore, petrol station and associated works at Linwood, near Glasgow, for McLagan Investments.

Other contracts in Scotland include a two-storey building at Gilmour Park, Edinburgh, for Scottish and Newcastle, valued at \$483,000; and Neslo Interiors, the internal parti-

tioning company, is carrying out work at Glasgow Airport valued at £389,000. Large projects elsewhere include three-storey offices at

CLUGSTON CONSTRUCTION is now taking the leading role. CLUGSTON CONSTRUCTION has come to the aid of North Bedfordshire Borough Council by renegotiating the £6.8m contract for the Bedford Casis pool and leisure centre.

Following the demise of the Pavilion Leisure Group and its subsidiary company, Clifford Barnett, which was developing the pyramid-shaped leisure centre, Clugston Construction

Schoolchildren in the Falkland Islands should have no worries about rising damp in their new school PERMANITE, a Tarmac company, is snpplying the damp-proof course system for a senior school being built in Stanley, due for completion in

A range of projects throughout Newcastle-upon-Tyne, for Business Design Gronp and Wear) (£3.8m); refurbishing public areas at the Town dental unit at Manchester, for Central Manchester Health Square Shopping Centre, Old-ham, for Scottish Amicable Authority (£249,000).
Two contracts have also been awarded for work on two new tileworks at Hawkins Tiles, Cannock, for Tarmac Bricks and Tiles (£1.5m); fac-tory units at Trafford Park, TSB banks in the North-West fitting-out an existing bank at Lancaster (£315,000) and refurbishing an existing bank at Accrington (£289,000).

Manchester, for Pilkington Property Developments (ELim) and a new infants' school at Bryncelin, Nelson, for Mid-Glamorgan County Council (£1m).
Others are for extending a three-storey classroom block at Spring Hill School, Rochdale, for Rochdale Borough Council (£829,000); additional facilities in efficer at Windows Hill Hill

in offices at Windmill Hill Business Centre, Swindon, for **Bedford leisure complex** 

AWARD WINNING

Costain Homes mer of next year.

PENSION FUND INVESTMENT

FT SURVEYS

### **EUROPEAN BUILDING** & CONSTRUCTION

This survey will be published on Wednesday April 3rd

For further information please contact: Henry Krzymuski Tel 071 873 3699 or Fax 071 873 3079

FT SURVEYS

#### FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Thursday, March 28, 1991. In some cases the rate is nominal. Market rates are the average of buying and set rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

2.700.0 261.40 1.7346 6.3064 10.0550 65.76 228.02 228.02 4.6845 1.00 4.6845 2207.25 502.75 9.1100 3.1185 3.1185 4.545.64 104,95 34,00 3379,17 123,30 0,5936 1,1130 3,9100(1) 2207,25 35.3962 11.4671 1139.69 41.5851 0.2002 0.5753 1.3187 744.435 lerra Le 8.0688 141.173 0.6467 5.77.56 100 0.4581 14.0318 245.50 1.1247 4.7324 82.7993 0,3793 (Kenya Shilling) (Australian Si (Riel) (CFA Fr) 182.95 70.00 105.204 61\_7032 23.6087 74.5713 28.5132 698.39 936.63 2.7326 982.631 88.1618 1.6359 5.8281 169.562 0.192 3.3912 45.322 9.1013 1740.86 19.3686 142.933 17.9226 204.786 0.9116 3.0035 0.6724 2615.05 0.7023 0.9116 438.994 2.5919 0.4073 0.7083 1254.83 0.42 1.26 (Valui Gura) Bolivari (Dong) (US \$) (US \$) (Tala) (Riab) (Dinari 80.2443 899.084 38.4059 5194.4 0.7083 0.7083 1.6373 (S.A. Rand Lustralian \$ 2.3115 20.9068 0,7998 26.4223 6107.00 92.22

ns: (a) Free rate; (b) Bankmote rate; (c) Commercial rate; (d) Controlled rate; (e) Essential imports; (g) Financial rate; (h) Exports; (f) Non commercial rate; (l) Business rate; (l) Exports; (l) Controlled Rate; (l) Public Uransaction rate; (lo) Official rate; (l) preferential rate; (lo) convertible rate; (l) parallel rate; (l) Selling rate; (l) Townst rate (lo) Currences Exposited Rate; Exportines; Exposited Exposited Rate; Exportines; Exposited Exposited Reportines; Exposited Reportines; Exposited Conf. Exposited Reportines; Exposited Conf. Exposited Reportines; Exposited Report Reportines; Exposited Reportines; Exposited

Only one airline flies daily non-stop from London, Paris and Frankfurt to Tokyo.



### **APPOINTMENTS**

### **Board posts** at Ferguson Marine

FERGUSON MARINE, Port Glasgow, a new company, has established the following board. Mr Ross Belch becomes chairman. He was managing director of Scott Lithgow, and is chairman of Athnacraig Shipping and Gleddoch Hotels. Mr William Scott is appointed chief executive and managing director. He was chairman and chief executive of North East Shipbuilders. Mr Richard Parkinson, finance director. was group finance director of Clark Kincaid. Sir Ian Denholm, non-executive director, is chairman of Denholm Shipping Group. Mr Gordon Parham, non-executive director, is chairman of Fednay

Mr Magnus Mowat has been appointed a non-executive director of ALLEN, Wigan. He is a consultant to Barclays de Zoete Wedd in Manchester.



Mr Rohan Couriney (pictured) has been appointed group managing director, a new post, at the ROBERT FRASER GROUP, and to the boards of the principal operating subsid-iaries, including the merchant banking arm, Robert Fraser & Partners. He was general manager of the London branch of the State Bank of New South

Mr Richard Sands joins the board of EUROSTEEL PRODUCTS as managing director of the UK division.

Mr William M. Pybus has been appointed chairman of HOMEOWNERS FRIENDLY SOCIETY, Harrogate. He has been on the board since 1980, and is chairman of AAH

 $\mathcal{L}_{i}^{m} = \mathbb{R}^{n-1}$ 

Holdings. Other directorships include Siebe, Cornhill Insurance, and Bradford & Bingley Building Society. Mr Pybus succeeds founder chairman Mr Bob Gardner who died early last month. Mr Peter N. Sparling, senior partner of Blacks, solicitors in Leeds, becomes vice chairman.

■ Dr Mario Fertonani has resigned from the board of GLAXO HOLDINGS to take early retirement. Dr Ernest Mario, in addition to his existing duties as group chief executive, will take over direct responsibility for Glaxo's operating companies in Europe, the Middle East, and Northern and East Africa.

Mr Barrie Holder, finance director and general mana General Accident Fire and Life Assurance Corporation, has joinedthe board of McKAY SECURITIES.

GM BENEFIT CONSULTANTS (SCOTLAND). part of the Guinness Mahon group, has appointed Ms Marjorie H. Moncriell as deputy chairman.

Mr J. Howard Chandler, group external affairs director, has been appointed to the management committee of GRAND METROPOLITAN from April L.

Mr R.J. Chadwick has been appointed managing director of STEELITR INTERNATIONAL. Stoke-on-Trent. He was chief executive of Royal Doulton hotelware and airline division

 KAWASAKI KISEN KAISHA has made the following appointments at its new UK agency company, "K" Line (UK) based in London. Mr Ken Watanabe becomes managing director, transferring from the export sales divisioo in Osaka where he was general manager, Mr Chris Showell has joined as director and general menager. He has worked for P&O. NFC, CP Ships and Canada Maritime. "K" Line (UK) starts trading

**■ DEBORAH GRAYSTON** SCAFFOLDING, part of BET Plant Services, has appointed to the board Mr Ray Bevan, a regional director, and Mr Chris Spencer, surveying director.

TOTAL OIL MARINE, UK exploration and production subsidiary of Total, has

MITSUI FUDOSAN

U.S.\$30,400,000 Floating Rate Note this 1998 (the "Translic A Notes")

duc 1998 (the "Tranche B Notes")

In accordance with the Terms and Conditions of the Notes, notice is hereby given that the interest rates for the six month period commencing 2nd April, 1991 will be as follows:

Coupon Amount U.S.\$3,342.99 (on Notes of U.S.\$100,000)

Coupon Amount U.S.\$3,368,26 (on Notes of U.S.\$100,000)

By: Mitsul Talyo Kobe Trust International Limited (Agent Benk)

The Coupon Paymont Date will be 1st Ootober, 1991

6,6125%p.a.

6.6625% a.a.

Tranche A Notes Interest Rate

Tranche B Notes Interest Rate

2nd April, 1991

appointed Mr Douglas Edwards as a director. He was commercial manager. Mr Jean-Louis Danisud, director of government and public affairs, has retired.

■ ST PAPL (UK) has appointed Mr Paul Redpath as senior underwriter, in the reinsurance underwriting property team, and Mr Steven Wilson joins the actuarial

■ LONDON LIFE has appointed Mr Sandy Mackintosh as head of husiness development from today. He was training director at Save & Prosper.

TUDOR WEBASTO, Sutton Coldfield, car sunrouf manufacturer, has appointed Mr Geoff Chapman as managing director. He was ounnaiting director of sister company Webasto Schode,

Mr Philip Birch has joined THE NIKKO SECURITIES CO (EUROPE) as manager, UK and European equity sales. He was UK agency broker at Girozentraie Gilbert Elliot.

Mirs Janet Cohen, a director of Charterhouse Bank, has been appointed a director of YORKSHIRE BUILDING SOCIETY, Bradford, Mr Peter Courtney, finance director of Throgmorton Trust, also becomes a director.

m Mr Paul Fletcher is to head the marketing services section at CIGNA/CRUSADER. He was business controller, market



Mr Christopher A. Palmer (pictured) has been appointed group managing director of TIPHOOK, responsible for all subsidiary operational rental companies. He was managing director of Tiphook Container Rental.

### **POLAND**

....

The FT proposes to publish this survey on May 3rd 1991.

58% of Chief Executives of Europe's largest companies read the FT. If you want to reach this important audience, call Patricia Surridge, Tel: 071 873 3426 or Fax: 071 873 3079 or Nina Kowalewska, Warsaw, Poland. Tel (22) 489787.

FT SURVEYS

### **Swiss Volksbank**

TERMINE STORY At the Meeting of Delegates on March 22, 1991, it was decided to pay on each share at par value. SFn 500 and on each participation certificate at par value SFr. 50 the following dividend:

(Swiss Sec. No. 132 054 [Telekurs]) Coupon No. 2 -

Less-35% Swiss Withholding Tax

Participation Certificates (Swiss Sec. No. 132 059 [Telekurs]) Coupon No. 15

Less-35% Swiss Withholding Tax

The codports can be presented for payment—free of charge—arrany of our branches, from March 28, 1991.

Volksbank LETTER

Volksbank LETTER No. 1/91 includes the results for fiscal year 1990 and a comment on the bank's immediate business outlook. Volksbank LETTER is available at the securities desk of all Volksbank branches.



The international bank

SFr. 75,-

SFr. 26.25

SFr. 48.75

SFr. 7:500

SF), 2.625

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Floating Rate Subordinated Loan Participation Certificates due 2000

issued by The Nikko Securities Co. (Deutschland) GmbH for the purpose of funding and maintaining a subordinated

The Ashikaga Bank, Ltd.

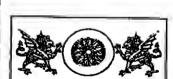
Notice is hereby given that for the three months interest period from 28 March, 1991 to 28 June, 1991 the Certificates will carry a Coupon Rate of 6.7875% per annum.

Coupon payable on 28 June, 1991 will amount to: US\$1,734.58 per US\$100,000.00 Certificate.

The Mitsubishi Bank, Limited

**London Branch** 

As Agent Bank



Cardiff Automobile Receivables Securitisation (UK) plc

£328 million Floating Rate Notes Due 1995

in accordance with the provisions of the Notes, notice is hereby given that for the inforest period from 27th March, 1991, to 27th June, 1991, the Notes will 27th June, 1991, the Notes will carry interest at the rate of 12.75 per cent per annum. Interest payable on 27th June, 1991 will amount to 5321 37 on each 510 non Note. each £10,000 Note.

Chartered WestLB Limited Agent Bank

CHEMICAL NEW YORK CORP US\$ 300,000,000

SENIOR NOTES DUE 1990 in accordance with provisions of the Notes, notice is hereby given that for the interest period from 23 March 1994 to 30 April 1994 the Price carry as loterest rate of \$1.72 per annum The interest payable on the relevable interest payment date 30 April 1891 equinos compos so 77 will be USS 69.65 p USS 10,000 Note.

William !



Anglia 🚟

Nationwide

**Anglia Building Society** 

£150,000,000 Floating Rate Notes 1996 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 27th March, 1991 to 27th June, 1991 has been fixed at 12.58 per cent. per annum. Compon No. 19 will therefore be payable on 27th June, 1991 at £3,170.85 per compon from Notes of £100.000 nominal and £158.54 per compon from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd.

Agent Bank

**EUROPEAN OFFSHORE CENTRES** 

The FT proposes to publish this survey on

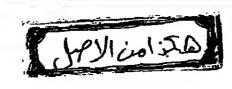
18th April 1991. It will be of particular interest to the 89% of the Institutional Investors who are regular FT readers. If you want to reach this important audience, call Henry Krzymuski on 071 873 3699 or fax 071 873 3079.

KLEINWORT BENSON FINANCE B.V. US\$150 million Floating Rate Notes 1996

(US\$100,000,000 having been issued as the initial and Sole Trunche)

KLEINWORT BENSON GROUP PIC (formerly Kleinwort Benson Lonsdale Pic) (which was substituted for Kleinwort Benson Finance B.V. as the principal debtor on 15th March 1986) For the six months 28 March 1991 to 30 September 1991 the Notes will carry a Rate of interest of 6½ per cent per annum with a Coupon Amount of US\$348.75.

CHEMICALBANK



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APRH, 2 1991

### Weak NAPM report leaves Dow depressed

Wall Street

A WEAK purchasing managers' report and downgrades in the technology sector depressed share prices in a quiet session yesterday morning, writes Patrick Harverson in New York

in New York.

By midday the Dow Jones Industrial Average was down 22.52 at 2,891.34, its lowest point of the session. The broader-based Standard & Poor's 500 was also weaker, down 2.82 at 372.40, while the Nasdaq composite of over the counter. posite of over the counter stocks was down 2.91 at 479.39. NYSE turnover by noon was extremely light at 68m shares amid reports that some dealers and investors had stayed et home for the day.

Share prices opened weaker following the publication of the March report from the National Association of Purchesing Managers which showed production down for the eighth consecutive month, and employment at its lowest level since November 1982; this ontweighed better news on inflation, the NAPM prices index falling sharply for the third month in a row.

Also contributing to the

of brokers' downgrades of Digi-tal Equipment, the leeding computer group. Led by Merrill Lynch, several Wall Street securities houses lowered their quarterly earnings estimates for Digital in light of current trading conditions. Kidder Peabody slashed its estimate of third quarter profits from \$1.25 a share to 88 cents e share.

EUROPE

### **Bourses' fortunes mixed**

MIXED fortunes ettended the few continental markets to open yesterday. MADRID posted strong early gains but ended off its day's highs after imp start on Wall Street, the Madrid general index ending 2.41 higher at 286.70 with con-struction the biggest winner of the day. Turnover was razorthin, estimated at Pta9hn. In LISBON, the BTA index rose

ISTANBUL, however, was sharply down, the market index falling 205.46, or 4.5 per cent to 4.314.49, on the effect of a surging US dollar and the the domestic economy.

\$4% lower to \$64, and had a knock-on effect in the technol-

Packard \$1% to \$48%.
Warnings of a loss from
American Airlines, although
scarcely surprising to a market

weary of bad news from trou-bled US carriers, sent shares in

On the over-the-counter mar-

ket Synergen fell \$11/2 to \$34 on

reports that Mr Robert Kupor, the Kidder Peabody analyst, had downgraded his rating on the company's stock. Napa Val-

ley Bancorp jumped \$3 to \$14

after the company received an unsolicited bid from Westamer-

### **WORLD STOCK MARKETS**

### Consolidation slows down French switchback ride

Most analysts think that share prices - a few excepted - may have peaked, writes William Dawkins

NVESTORS on the Paris bourse have had one of the most exciting rides in year, but the untlook seems dull for the next few months. The CAC 40 index shot up from the 1,500 level at the turn of the year, driven by the boost to French competitiveness in ogy sector. IBM slipped \$2 to \$112'4, Compaq \$1'% to \$61, Unisys \$'% to \$4'% and Hewlett export markets offered by the dollar's rise and by hopes of an interest rate cut. It peaked at just above 1.820 about a for-night ago, with turnover run-ning et e healthy FFr2.5bn (\$436m) a day. It drifted back, and then perked up again late last week to 1.816, e two-week bled US carriers, sent shares in AMR, the airline's parent group, down \$1% to \$57.

Bad earnings news saw US Shoe fall \$% to \$11% after reporting an after-tax loss of \$31m and a pre-tax restructuring charge of \$90m, and Pioneer Financial slip \$% to \$7% after reporting e fourth quarter loss of \$3.33 a share, down from a profit of 61 cents a share a year earlier. high, but still 6.9 per cent below the level at which it

around FFr2bn Most brokers are now

stood last August 1, the day before Iraqi President Saddam Hussein invaded Knwait. By the and of last week, daily turnover had fallen back to

looking for several months of consolidation. When the inter-

est rate cut came on March 18, it was a disappointing quarter of a percentage point to 9 per cent. The franc continues to sit making further reductions

Meanwhile, the results sea son has been as poor as expected, with an average 6 per cent

a pick-up in the economy after the Gulf war. There will be some small npturn, e blip

at the bottom of its permitted band in the Europeen exchange rate mechanism,

decline in 1990 profits for the top 200 quoted companies, and "an extremely difficult outlook for the first half of 1991", says Mr David Harrington, an analyst at DLP James Capel.

After e 0.4 per cent decline
in gross domestic product in
the final quarter of 1990, anslysts are expecting the first three months of this year to

We see no material signs of

show a decline of the same order, technically indicating a

St. Gobain

cauced by the release of pent-up demand, but then we think demand will fall off again," says Mr Joe Hall, head of international sales et Bacot

of international sales et baco.
Allain, the Paris stockbroking
unit of S.G. Warburg.
"Interest rates will have to
come back e bit more if there

Not eurprisingly, the best performers in recent months have been stocks likely to ben-efit from e stronger dollar, plus cyclical stocks in sectors such as engineering and construc-

adds Mr Rupert Baker, interna-

tional equity salesman at bro-

improvements in industrial "The recent rise in certain

share prices - especially the cyclicals - depended on expecations of a rapid exit from the recession, corresponding to the most optimistic scenario, and so constituting a key factor in our caution," warns brokers Cholet-Dupont.

However, DLP James Capel and some others think that the Pengeot car group and Saint-Gobain, the glass and pipes maker, have not yet seen e full

re-rating.
Another trend has been e slight pick-up in acquisitions, including the contested bid from Schneider, the engineering group, for Square D, the US electrical equipment maker, plus the buying in of minori-ties by several holding groups. These include Compagnie Bancaire's offer for the outstanding shares in Its UCB property lending subsidiary, Suez's decision to take full

ownership of Compagnie La Hénin, the food and property bolding group, and the offer from Paribas to buy out minor-lty ehareholders in Ciments Français and Poliet.

These minority acquisitions are probably motivated by the holding companies' realisation that their eubsidiarles are undervalued, presenting e useful opportunity for them to increase their asset bases, argues Bacot Allain's Mr Hall. In the coming months, several analysts believe that the supply of rights issues which has hit the UK recently could spread to Paris and other European markets. Accor, in hotels, Schneider, Assurances Genérales de France, the insurer, and Total, the oil group, are cited as possibilities. Heavily indebted companies which were planning to issue new equity before the markets went into a pose-dive in the second half of last year may also want

to take the opportunity now.

### Arbitrageurs depress Nikkei as institutions stay away

Tokyo

LACK of institutional involvement left equities vulnerable to arbitrage unwinding yesterday, and the Nikkei aver-age turned lower as traders TORONTO was trading in a narrow range by mid-day in extremely light trade. The closold in the cash market against futures, writes Emiko Teruzono sure of most European markets in Tokyo. kept investors cautious, and

The 225-issue average, which opened at the day's high of 26,237.79, fell below the 26,000 worries ebout more poor first quarter earnings results in Canada and the US also limited level to the day's low of 25,914.29, and eventually fin-The composite index lost 3.3 ished at 26,007.40, down 284.64 to 3,492.3. Advances led declines by 158 to 141 on vol-ume of 4.1m shares. from Friday's close.
Activity remained subdued

with 300m shares changing hands. Lack of participation on the domestic side and the absence of foreign investors dne to the Easter holidays depressed turnover. There are no incentives for

institutions to trade," said Mr Toyoharu Tsutsui at CS First Boston. He added that at the moment Tokyo was a mere shadow of overseas markets, and investors were waiting for movements in the US and in Losers led gainers by 554 to 404 with 171 unchanged. The

Topix index of all first section stocks fell 10.77 to 1,959.96. Investors focused on smaller, laggard issues, and stocks rec-ommended by the four big brokerages. Chiyoda, the plant engineer, was the most active issue of the day and gained Y100 to Y2,930. Investors were

attracted to its growth potential in plant projects, especially in south east Asia.

Special steels, also on the special steels, also on the recommendations list, advanced. Nippon Light Metal, the leading aluminum producer, gained Y46 to Y1,020, Nisshin Steel edded Y27 to Y704, and Sankyo Aluminium

rose Y10 to Y1,570. Interest-rate sensitive issues fell as the yen remained low against the dollar. The central bank is expected to maintain the current stance on monetary policy as long as the yen does not regain ground. Tokyo Electric Power lost Y30 to

Following yesterday's official

merger between Kyowa Bank and Saitama Bank, shares in the new Kyowa Saitama Bank rose Y40 to Y1,200. The merger makes Kyowa Saitama Bank Jepan's eighth largest in terms

of deposits, and investors favoured the bank's projected growth in the retail banking sector. Other bank issues lost ground with Industrial Bank of apan declining Y30 to Y3,620, and Fuji Bank falling Y70 to

Zexel, the fuel injection pump maker, rose Y73 to Y918, edvancing for the fifth trading day on reports that the com-pany will start electronic sensor production for air bags under a technological tie-np with a German company.

Mitsubishi, the trading company, fell Y10 to Y1,330 on reports that tax authorities are investigating a Y1.5bn discrepancy in the company's reports regarding purchases of two Renoir paintings. Smaller capital issues contin-

ued to rise, with the second section advancing 0.18 to 3,240.86, and the OTC everage gaining 42.22 to 2,903.06.

In Osaka, the OSE average fell 11.72 to 29,163.37 on volume of 32.4m shares. Investors sought small and medium capital issues backed by brisk earnings. Sanoyas, a ship builder belonging to the Sumitomo group, gained Y90 to Y1,690. It is expected to post Y2hn in pre-tax profits for the year ended March.

Roundup

SENTIMENT, and the level of activity were both mixed in the region yesterday. Australia, New Zealand and Hong Kong were closed for the Easter Monday holiday. However, eco nomic prospects moved both Taiwan, and South Korea.

TAIWAN continued its inward career on improved economic fundamentals, the weighted Index finishing another 157.98, or 3.1 per cent higher at 5,297.92, its highes closing level since Iraq invaded Knwait on last August 2. Volume rose from T\$74.3bn

volume rose from 1574.501 to 7579.501. Export-driven textile and paper stocks registered the steepest advances in the first quarter of 1991, climbing by 51.1 per cent and 50.3 per cent respectively.

BOMBAY climbed on hopes that institutional demand will

that institutional demand will rise, the BSE index rising 25.64, or 2.2 per cent to 1,193.61. Bro-kers estimated that the institutions had raised some Rs6bn through tax-effective, equitylinked savings schemes over the past two months.

MANUA made e 13-month

Malaysia's Dunlop Estates,
which recommenced trading high in moderately active trading, the composite index rising 20.04, or 1.8 per cent to 1,117.90 with gains in the commercial-industrial and oil sectors out-

reighing e decline in mines. SEOUL resumed its decline after e recovery on Saturday, the composite index falling 9.80 to 650.05 in turnover down from Won122.1bn to Won104.5bn.

The renewed downturn was blamed largely on the South Korean government's tight monetary policy, which aims at curbing rising prices after a 4.9 per cent jump in consumer during the first three months of this year, the Bank of Korea also predicted yesterday that bank credits to the private sector during the second quarter will be reduced to Won3 tril-lion from Won5trn for the

SINGAPORE found trading subdued by holidays in the UK and Hong Kong. The Straits Times Index, weighted toward blue chips, fell 4.46 to 1,486.37 and turnover was S\$105.1m, down from S\$168m last Thurs-

yesterday after e restructuring and suspension, was the most active stock in both Singapore and Malaysia; 9.4m sbares were traded in Singapore, and some 13m in Kuala Lumpur. The stock also posted by far the steepest gains, more than doubling to S\$2.16 from the S\$1.00 level where it was suspended late last year. The restructuring saw the sale of all Dunlop's plantation assets and the eventual purchase of a controlling stake in the lottery company, Magnum. KUALA LUMPUR closed

mixed, the KLSE composite index rising just 0.01 at 587.06 in thin and cautious trading. BANGKOK weakened, the SET index closing 8.56 lower at 857.18. Some traders said that Thai stocks could firm soon, as listed companies will announce their first quarter results this

month.

JAKARTA eased in the face of tight liquidity and a lack of buying orders, the official index closing 1.02 lower at 407.09 in volume down from

### **US COMMODITIES PRICES**

**New York** 

GOLD 100 troy oz.: S/troy oz. Latest Previous High/Low

Latest Previous High/Low 392.0 389.8 390.5 395.6 402.0 399.5 404.0 403.3 392.5 398.5 403.0 404.0 SILVER 5,000 troy oz; cents/troy oz.

HIGH GRADE COPPER 25,000 the: conts/lbs

108.40 108.40 108.50 106.20 105.30 105.00 105.20 104.45 104.60 103.80 103.00 102.60 CRUDE OIL (Light) 42,000 US galls \$/barrel 19.48 19.87 19.29 19.27 19.29 19.31

HEATING Oil. 42,000 US gails, certs/US gails Latest Previous High/Low 5445 5310 5375 5510 5600

Latest Previous High/Low . 1137 COFFEE "C" 37,500lbs; cents/lbs Latest Previous High/Low 95.10 94.70 97.20 96.65 99.10 96.35 106.00 104.90 107.85 106.00 95.40 97.40 99.15 0 SUGAR WORLD "11" 172,000 lbs; cents/lbs Latest Previous High/Low COTTON 50,000; cents/lbs Latest Previous High/Low ORANGE JUICE 15,000 lbs; cents/lbs 117.20 116.55 117.55 115.90 117.25 118.05 117.45 116.25 117.50 118.00 117.60 116.25 116.50 115.80 0 0

Chicago SOYABEANS 5,000 bu min; cents/80fb bushel Latest Previous High/Low 574/8 587/2 683/2 599/2 608/2 019/4

Letest Previous High/Low 21,30 21,85 21,60 21,97 22,33 21.67 21.23 21.74 22.00 22.17 22.27 22.69 SOYABEAN MEAL 100 tons; 5/ton Latest Previous High/Low 173.0 176.7 178.4 185.3 174.0 177.8 179.3 188.3 167.7 173.0 180.0 MAIZE 5,000 bu min; cents/56% bushel 257/0 254/4 264/0 264/0 271/0 276/2 279/2 252/6 259/4 258/0 255/6 264/0 266/6 271/6 LIVE CATTLE 40,000 Ros; cents/fbs Latest Previous High/Low 81.85 77.82 74.85 78.37 78.47 78.12 78.30 81.95 77.80 74.97 76.45 76.47 76.12 76.30 LIVE HOGS 30,000 lb; cents/lbs 52.80 57.70 58.85 54.00 48.40 47.90 46.86 45.50 PORK BELLIES 40,000 Rbs; cents/lb Latest Previous High/Low 65.55 65.55 67.55 88.00

67.80 68.42 64.25 80.75

The FT proposes to publish this

**POLAND** 

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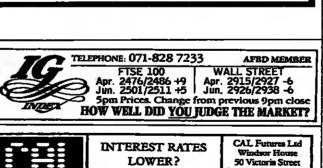
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**FT SURVEYS** 



Yorkshire International Finance B.V.

£20,540,000

Guaranteed Floating Rate Notes due 1994 Gnaranteed on an unsubordinated basis by

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In accordance with the provisions of the Notes, Notice is hereby fiven that for the three month period March 28, 1991 to June 28, 1991 the Notes will earry an interest rate of 12.625% per annum with a coupon amount of £159.11 per £5,000 Note.

**& NatWest Capital Markets Limited** 

Agent Bank



NOTICE TO HOLDERS OF PROPEAN DEPOSITARY RECEIPTS (EDR'6) IN SHARP CORPORATION

NOTICE IS HEREBY GIVEN that a cash dividend will be paid to sharsholders of record date. March 31, 1991. Furthermore, it has been declared that the shares will be traded ox-dividend on the Japanese Stock Exchanges with effect from March 25, 1991. Subject to approvat of the dividend, a further notice will be published, after receipt of the dividend by the Depositary, stating the dividend by the Depositary tating reduced with the published, after receipt of the dividend by the Depositary, stating the amount and actual date of payment of such dividend together with the procedure to be followed for obtaining CITIBANK, N.A., London. 28th March, 1391 Deposite

### CARDIFF

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It will be of particular interest
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FT SURVEYS

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### THE SECURITIES AND FUTURES AUTHORITY

The merger of The Securities Association Limited and The Association of Futures Brokers and Dealers Limited to form The Securities and Futures Authority Limited became effective on 1st April 1991. The address of the merged nrganisation is:

The Stock Exchange Building Old Broad Street London EC2N 1EQ

Tel: 071 256 9000

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ARAB REPUBLIC OF EGYPT

ARIAN REPORT OF THE COMMUNICATION, New Communities, Housing and Utilities.

Ministry of Reconstruction, New Communities, Housing and Utilities.

The Organization for the Execution of the Greater Cairo Westerwater Project.

Invitation to Proquelly se a Specialist Operation and Meintenance Company for the supply of services for the Operation and Meintenance of specified new East Sank Westerwater Systems and Facilities, located on the East Sank of the River like within the boundary of Greater of specified new East Sank Westerwater Systems and Facilities, located on the East Sank of the River like within the boundary of Greater of specified new East Sank Westerwater Systems and Facilities, located on the East Sank of the River like within the boundary of Greater

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Contract No 18 is expected to commence within the fast quarter of 1991 and to have an 18 months duration. UK compenies will be required to return the questionnaire is the name of a joint venture undertaken with a suitable Egyptian complidentified by the UK companies.

The specific major components of the East Bank Facilities include:

at America Turnel Pumping Station which includes 8 No. vertical shall end suction centrifugal pumps each of 3800 l/sec. capacity driven by a 875 b) Americ Collector Pumping Station which includes 4 No. Archimedean screw pumps each of 2170 1/sec, capacity driven by a 280 kW motor,

c) Kossous Screw Pumping Station which includes 12 No. Archimedean screw pumps each of 2170 Lisec, capacity driven by a 290 kW motor, ous Transfer Pumping Station which includes 5 No, vertical shall and auction centrifugal pumps each of 1350 1/sec. capacity driven by a of Khalag Screw Pumping Station which includes 10 No Archimedean screw pumps each of 2170 1/sec. capacity driven by a 290 KW motor.

 Armenta Stations site and consisting of 4 No. 3.25 MW disset Generating sets.
 Kossous Stations site and consisting of 3 No 2.7 MW Disset Generating sets.
 Khaling Station site and consisting of 3 No 2.5 MW Disset Generating sets. g) All other major electrical and mechanical equipment and components associated with the operation and maintenance of the purroing stations.

The Contract will be priced in Egyptian Pounds and Starling. The Starling technical assistance component is expected to be funded by the Bridsh Government, Oversess Development Administration (ODA). companies requesting copies of the questionratre must submit a brief summary description of their experience, extending to not more than two ages, in the aperation and maintenance of similar facilities to:-

AMBRIC. P O Box 2266 - 11511. Ataba Square, Cairo; and Taylor Sinnie & Partners, Grosvenor House, 60 London Road, Redhill, Surrey Ritt 1LQ

ests must arrive, at the above addresses, no later than 12.00 acon local Stress on 9 April 1991, after which time no further requests wild. The return date for completed questionnains is expected to be 9 May 1991.

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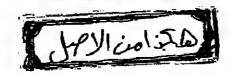
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	30	FT MANAGED FUNDS SERVICE	FINANCIAL TIMES TUESDAY APRIL 2 1991  Current Unit Trust prices are available on FT Citylino. Calls charged at 45p per minute peak and 34p off peak, inc VAT. To obtain your free Unit Trust Code Backlet ring (071) 925-2128.
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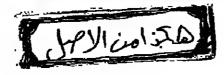
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32	FT MANAGED FUNDS SERVICE	FINANCIAL TIMES TUESDAY APRIL 2 1991  Current Unit Trust prices are available on FT Cityline. Calls charged at 45p per minute peak and 34p off peak, inc VAT. To obtain your tree Unit Trust Code Booklet ring (071) 925-2126.
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FINANCIAL TIMES TUESDAY APRIL 2 1991 **MONEY MARKET FUNDS** CURRENCIES, MONEY AND CAPITAL MARKETS MONEY MARKETS Ge Ern Otte-Sec GAR 1996 Money Market LONDON RECENT ISSUES **POUND SPOT - FORWARD AGAINST THE POUND** D-Mark needs help EQUITIES Trust Funds 0.91-0.89cm 0.52-0.44cm 1-1-cm 1-1-cm 1-1-cm 1-1-cm 0.24-0.19pm 28-7-cm 28-7-c Gr Egy City-Net CAR like Am'nt Latest Paid Renanc up Date CAF Money Management Co Ltd 18 Permany Road, Towhreby 199 210 of Caf and Describ Field. 13.25 12 Describ Government Co Ltd 18.25 12 Describ Government Ltd 18.25 Describ Gov zagement Co Ltd
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y Management Ltd
Ltdedus 25 18 18 18 X 071 235 9962
L12 30 9.99 13 36 1 L12 30 10 09 13 36 1 L12 30 1 -THERE HAVE been few if any concrete signs that the US surplus this year, but in January there was a deficit of DM1.2bn, and Friday's figures for February are also likely to 1,1110 2,9600 299,10 182,80 2204,05 11,4975 10,6820 243,10 20,77 2,5250 1,4370 economy is recovering from recession, but the expectation for February are also likely to show a shortfall.

It is not out of the question that Thursday's meeting of the Bundesbank council will increase official interest rates. A clue may be provided tomorrow if the central bank encourages higher rates by offering a variable rate securities repurchase agreement tender, rather than the fixed 8.50 per cent for 28-day money provided since 15,000+ 12,500-60 999 12,500-60 999 61-6999, Courts & Ca of a pick up has been enough to lift the dollar at a time when Germany is encountering sub-限24 級文 UK clearing bank base lending rate 12.5 per court from March 22, 1991 Courts Compission Accessed for Tills
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114.4000 **Money Market** DOLLAR SPOT - FORWARD AGAINST THE DOLLAR Mass unemployment has Bank Accounts 28-day money provided since the last monetary tightening at the beginning of February. A co-ordinated move, to raise German rates and cut US rates could result if Friday's US encouraged crowds in eastern encouraged crowds in eastern Germany, who cheered Germany, who cheered German Chancelior Helmut Kobl as their liberator only a year ego, to call for his resignation. Unions ars demanding pay settlements well above the rate of inflation, and in its latest monthly report the Bundestank says "there is no mistaking the fact that the risks to prices in the foreseeable future have increesed significantly."

Demand pressures have led FIXED INTEREST STOCKS Editophon Pic 1 King Street Manderster M2 AAW 112.375 9 651 13 341 - 35 112.41 (J. 0004) 12.375 9 651 13 341 - 35 112.41 (J. 0004) 12.375 9 651 13 341 - 35 112.41 (J. 0004) 12.375 9 651 13 341 - 35 12.375 Amoun Paid up Clasing Price £ 86 55p 105p 115p 38p 45<sup>1</sup>2 105p 115p 142p 68 559 1059 939 309 275 809 969 979 could result if Friday's US employment figures are weak. A rise to 6.7 from 6.5 per cent has been forecast for unemployment, coupled with a large fall of around 165,000 in non-farm payrolls. This may be enough to prompt an easing in credit policy by the Federal Reserve and if the Bundesbank has tightened the D-Mark 36-2 F P F P 29/11 Demand pressures have led to a sharp rise in German imports. The Bundesbank RIGHTS OFFERS has tightened the D-Mark should be receive some relief **EXCHANGE CROSS RATES** Assour Paid up Latest Renne; Date from its present problems. CSO,000 - 1230 957133431 - 
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ELidiand Cante of | 100 | 121 | 100 pm | 14pm | Lira 106pm 18pm 161pm 52pm 61pm 52pm 53pm 53pm 245.5 141.2 10.055 5.782 E IN NEW YORK **CURRENCY MOVEMENTS** Previous Close Apr.1 Latest 6742 523655 244.2 97.04 證 2195 872.3 92.4 66.3 104.6 108.8 110.4 108.5 116.9 112.1 102.3 98.7 132.0 18.31 27.73 1 1.515 CS: 000 and above | 12 22 | 9 cS | 12 22 | 14 | 12 00 | 12 14 | 12 00 | 12 14 | 12 14 | 12 00 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 | 12 14 7.80 10.71 8.11 13.15 0.50 11.69 8.73 12.03 STERLING INDEX Mar.26 Previous 92.4 92.4 92.4 92.4 92.4 92.4 92.4 92.4 **EURO-CURRENCY INTEREST RATES** BANK OF ENGLAND TREASURY BILL TENDER Mar.26 Mar.22 OTHER CURRENCIES 112-117 1350m £350m £94,570 £94,585 WEEKLY CHANGE IN WORLD INTEREST RATES Unch's -0.14 -0.15 -0.11 +10 +0.0699 Unch'd Unch'd **CURRENCY RATES** Loopbard One auth. Interbank 0.770741 1.35188: 1.56913 16.0360 46.8094 8.73720 2.26116 2.60399 7.79362 1703.65 187.033 8.85211 143.290 8.2353 1,94400 8JA 6.00 9.92 7 10.50 9.72 6.50 7.75 104 12<sup>1</sup>2 6 9.00 8.875 9.025 Onch'd FT LONDON INTERBANK FIXING 3 Uach'd +Ã 94 1 12 11計 The fixing rates are the arithmesic meins rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are National Westmissee Bank, Bank of Tokya, Destyctic Bank, Banque Hatlanad de Paris and Morgad Goaranty Trist. Three mone 1-cath. 3-mets. 6-cath. 12-cath. 1.7300 1,7139 1,6957 1,6703 9.20 9.205 +0,10 +0.050 Litest High Low Pres. 1.7380, 1.73% 1.7270 1.7190 1.7200 1.7200 1.7110 1.7000 MONEY RATES 5.77 5.81 5.91 6.01 6.22 7.00 CHICAGO (Lunchtime Apr. 1) 26 84.57 94.04 1943.2 141.1 1185.32 2437.6 1076.79 85.03 94.53 1953.9 138.4 High Low 84.80 94.45 1965.9 139.0 1197.11 2464.6 1090.17 85.01 94.24 1944.0 145.3 1189.12 2440.5 1077.21 1124.77 85.88 94.53 1998.5 179.7 1216.23 2500.6 1097.05 1141.31 49.18 50.53 49.4 43.5 61.92 986.8 900.45 938.62 82.17 90.59 1606.3 127.0 987.46 2054.8 900.45 938.62 Government Secs. Fixed Interest 84.51 94.06 1930.5 84.96 94.12 1970.1 127.4 105.4 Ordinary
Gold Mines
FT-Act All Share
FT-SE 100
FT-SE Eurotrack 100 2008.6 734.7 1238.57 2500.6 1097.05 1141.31 145.9 1183.79 2431.8 1076.41 1120.73 145.3 1203.48 2474.8 1076.44 1128.03 Two Months Six Months Lombard Interention 1193.33 2456.5 1093.14 8.90-9.10 91-91-81-81-9.18-9.25 731-81-111-121-91-91-102-103 8.80-8.95 94-94 81-81 9.15-9.25 83-83 117-121 94-94 104-104 8.55-8.80 913-98 77-81 9.25-9.38 814-83 1114-12 9.12-9.25 104-11 9.00-9.20 94-9<u>8</u> 8.85-9.00 9<u>8</u>-9<u>4</u> 9.00 9.25 92-09 FT-SE Eurotrack 200 93-04 92-22 0.5873 0.5630 LONDON SHARE SERVICE 94.39 94.17 93.67 93.59 93.34 AMERICANS - Contd LONDON MONEY RATES **BRITISH FUNDS** BRITISH FUNDS—Contd High 93.53 93.25 92.77 92.56 92.34 91.98 91.70 91.63 93,43 93,15 92,66 92,46 92,16 91,63 91,56 93.48 93.27 92.71 92.51 92.51 91.66 91.66 Price Wt % Last Interest City-Around E dange zd Due line Em Jan September 140 September 14 One Mar 28 Interbank Offer Interbank Bid Sterling CDS Interbank Bid Sterling Bid Sterling Bid Sterling Bid Sterling Bid Sterling Bid Sterling Bid Bid Sterling Bid Ster 11111 - 121111114 - 1780 650 Tr. 2pr '92tt... (97.8) 127%
500 Do. 2 '94... (02.9) 1174
1,000 Do. 2pr '96... (67.9) 171
1,000 Do. 2pr '96... (67.9) 171
800 Do. 2 pr '01... (78.3) 143
800 Do. 2 pr '05... (69.9) 127,
950 Do. 2 pr '06... (69.9) 127,
950 Do. 2 pr '07... (69.8) 127,
950 Do. 2 pr '06... (69.8) 127,
1,300 Do. 2 pr '11... (74.6) 1312
1,700 Do. 2 pr '16... (69.2) 108,
1,700 Do. 2 pr '16... (69.2) 108,
1,700 Do. 2 pr '20... (69.2) 108,
1,700 Do. 2 pr '20... (69.2) 108,
900 Do. 2 pr '20... (69... (77.7) \$4 1212 123 "Shorts" (Lives up to Five Years) 1212 1112 687 888 924 Latest 1860 Low Pres. 0.6927 0.6436 0.6684 0.6841 0.6696 0.6910 0.6650 0.6817 0.6680 0.6900 0.6860 0.6810 374.60 377.60 380.65 (a) Figures in parentheses show RPI base for indexing, (ie 8 months prior to issue) and have been adjusted to reliect rebusing of RPI to 100 in January 1987, Conversion factor 3,945. RPI for July 1990: 128.8 and for February 1991: 130.9. Treasery 8/11is (set0); one-month 112i per cent; three months 111i per cent; str months 107i per cent; stant 8/11is (set0); one-month 12 per cent; three months 111i per cent; str months 107i per cent; strange (sold); one-month 12 per cent; three months 111i per cent; treasery 6/11is; Asserage (sold); and strange (sold); one-month 11 per cent; three months 12 per cent; three series (sold); one-month 12 per cent; strange (sold); one-month 12 per cent; strange (sold); one-month 12 per cent; strange (sold); one-month 12 per cent; one-where months 12 per cent; strange (sold); one-month 12 per cent; strange (sold); one-where months (sold); one-where (sold); strange (sol Strike Price 1,700 1,725 1,750 1,760 1,825 1,850 Sep 7.18 5.69 4.46 3.44 2.62 2.01 1.49 May 1.24 2.04 3.10 4.60 6.37 8.37 236 330 458 6.05 7.73 9.64 5.87 5.70 2.05 0.95 0.10 0.04 **INT. BANK AND O'SEAS CORPORATION LOANS** FT-ACTUARIES WORLD INDICES 45|Sirmingham 111-pc 2012 | 103 t<sub>2</sub> | 2.0 | 17.4 | Mary New | 1837 | 40|Cal. 6 t<sub>3</sub> pc 1940-92 | 95 t<sub>3</sub> | 16.7 | 15Fe | 1569 | 2647 | 60|Lecks | 131 t<sub>3</sub> t<sub>3</sub> | 16.7 | 15Fe | 1569 | 2647 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actueries and the Faculty of Actuariee NATIONAL AND REGIONAL MARKETS FRIDAY MARCH 29 1981 **COMMONWEALTH &** Gross Div. Yield AFRICAN LOANS | Year | DM | Currency |
120.50	119.75	115.88
172.98	771.90	172.72
123.19	122.43	119.86
122.23	121.46	214.87
123.23	121.46	214.87
123.23	121.82	212.19
105.21	104.55	98.67
122.39	121.82	124.43
94.29	98.89	98.69
135.60	134.77	152.06
144.63	143.73	140.06
144.63	143.73	140.06
144.63	143.73	140.06
144.63	143.73	140.06
144.63	143.73	140.06
120.89	120.15	120.89
120.89	120.15	120.89
120.89	120.15	120.89
120.89	120.15	120.89
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120.89	120.15	120.89
120.89	120.15	120.89
120.89	120.15	120.89
120.89	120.15	120.89
120.89	120.15	120.87
120.89	120.15	120.87
120.80	176.55	120.87
120.81	122.51	
123.26	122.52	120.45
123.26	122.52	120.45
123.26	122.52	120.45
123.26	122.52	120.45
123.26	122.57	
123.14	122.37	
123.14	122.37	
123.14	122.37	
123.14	122.37	
123.14	123.36	
131.56		
131.74		
125.36	131.74	
35th Rhod. 87-92 Asstd...	901...... 7.1	77eb 7Aug 114.24 119.77
166.85 173.89
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116.15 121.78
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128.84 195.06
138.02 144.71
68.82 70.05
138.02 144.71
68.82 70.05
115.33 120.92
198.42 208.03
669.62 702.07
117.18 122.87
36.37 40.23
185.93 175.99
135.78 175.99
135.78 186.13
79.16 83.00
146.81 154.01
128.89 135.14 5.85 135.06 115.14
1.57 193.87 165.28
4.91 138.07 117.72
3.44 137.00 116.80
1.55 238.00 202.91
2.46 117.91 100.52
3.35 137.18 118.95
2.43 105.67 90.09
4.43 151.99 122.58
3.43 77.96 65.46
0.71 135.99 122.58
3.43 77.96 65.46
0.71 135.91 135.18
3.07 234.17 199.84
0.27 789.94 573.47
4.28 137.53 117.59
1.78 195.75 166.88
2.34 194.57 165.87
4.02 198.02 185.82
4.42 160.19 136.56
186.82
4.42 160.19 136.56
2.47 92.81 79.12
4.82 172.31 146.91
3.22 152.05
3.90 138.17 177.80
3.90 138.17 117.80
2.91 136.56 116.82
2.91 136.66 116.81
2.99 138.01 117.66
2.38 136.73 118.27
2.82 141.37 120.52
3.55 146.34 124.76 +000 +0 116.88 172.72 119.86 114.97 212.19 98.67 124.43 98.69 152.06 148.04 148.05 120.92 249.95 120.97 40.95 176.55 180.67 141.92 128.51 170.60 88.71 146.91 152.06 119.04 172.82 122.74 121.03 210.23 104.15 121.94 83.69 134.26 143.82 120.19 206.76 122.12 39.98 177.91 171.85 174.91 141.49 165.12 82.50 153.06 154.51 135.64 278.78 147.02 258.64 140.52 258.64 154.61 137.71 188.33 97.82 135.50 227.82 385.33 140.49 193.86 190.46 136.99 176.27 81.50 -0.95 +0.00 +0.00 +0.40 +0.40 +0.40 +0.00 285.83 100.05 133.61 277.82 152.29 168.85 144.63 162.24 195.57 108.26 197.26 250.37 149.03 75.78 209.24 251.25 182.25 234.93 108.74 162.83 LOANS 167,00 121,73 121,24 217,74 90,61 121,85 101,38 112,24 132,88 72,05 102,58 182,96 182,96 141,18 182,24 147,24 151,50 128,54 146,80 82,17 139,85 119,06 Public Board and Ind. **CANADIANS** - I MANDOL Energy Corp.

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1560 (984. Hours Sept. I.
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2006)86. Hours Sept. **FOREIGN BONDS & RAILS** Over Fifteen Years 2002-06st 23Hml 0.4 1.3 pc 2003-07... 11832 0.317.1 pc 2007-st.... 8682 0.510.1 1.800Tress. 8pc 2002-064t. 234gd 0.4 1.3 5Apr 50ct 1334 3.150Tress. 11 spc 2003-07. 11837 0.317.1222.is 22.iss1229 1.446Tress 8b 20 2007 4t. 8630 0.510.1216.is 16.is 1339 1.250Tress. 13 2pc 2007 4t. 8630 0.510.1216.is 16.is 1339 1.250Tress. 9pc 2003 4t. 93.25 0.4 7.3 13.4s 130c 1343 1.000Tress 8pc 2009 ... 873.25 0.4 7.3 13.4s 130c 1343 1.200Tress 8pc 2009 ... 873.25 0.4 6.12 12.is 124.91 155.55 107.82 116.03 119.28 106.85 101.40 117.12 116.37 118.04 124.31 +0.0 128.59 +0.5 117.78 +0.0 153.29 +0.4 115.42 +0.4 116.67 +0.0 128.03 +0.5 100.13 -0.1 115.72 +0.4 117.48 +0.2 117.57 +0.3 120.18 +0.2 124.29 120.48 156.73 121.35 121.85 149.55 149.55 149.55 105.09 122.31 122.40 130.09 131.69 137.47 123.47 180.72 121.02 122.31 134.25 105.00 121.85 123.18 123.59 125.99 130.38 157.65 223.29 192.75 174.18 151.83 145.62 146.72 173.77 162.00 161.84 151,69 140.80 189.21 135.06 137.74 137.51 133.26 129.11 138.48 135.74 136.70 139.20 122.72 159.74 120.28 121.57 133.43 104.36 120.80 122.42 122.84 125.22 129.54 141.71 120.81 126.44 125.66 131.74 182.05 118.33 137.02 +0.3 120.45 126.29 125.52 131.76 +0.0 Copyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987 Littlest prices were unavailable for this edition. Markets open (29/3/91): Italy, Japan and Malaysia.

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BANKS, HP & LEASING

**BEERS, WINES & SPIRITS** 

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BUILDING, TIMBER, ROADS

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Additions: Banner Homes (Section: Builders)

Spargos Mines (Mines)

Deletions: Gandalf Techs. Inc.

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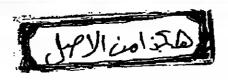
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THE FT INTERVIEW

# Counsellor for a new way of life

Oleg Ozherelev, Mr Gorbachev's new economic adviser, talks to John Lloyd and Quentin Peel

ne of President Mikhall Gorbachev's favourite phrases has been "sama zhizn", or "life itself". This phrase, in Mr Gorbachev's use of it, has been a lever for reform: "life itself", surging up from below, driven by the power of popular impatience and desire for liberty, has been

Today, in the mouth of Mr Gorhachev's new economic adviser Mr Oleg Ozherelev, "life itself" is no longer a spur, but a brake. For the realities of "life itself" have forced a shift away from the strategies of a rapid dash to a free market and the 500 day programme associ-ated with Professor Stanislav Shatalin and Mr Nikolai Petra-kov, Mr Gorbachev's former economic adviser, to a posture of caution, withdrawal and sta-bilisation. Mr Ozherelev, the courteous and attentive man who was appointed to the post in February, is a counsellor for a new version of life.

Among the many revealing comments he made in the course of an interview of nearly three hours was a brief discussion of the Chilean experience - introduced because of the overt admiration expressed by some conservatives of the authoritarian imposition of a market economy by the former Chilean president, General Augusto Pinochet. Mr Ozherelev drew a rather different les-son. He noted that Salvador Allende, Pinochet's predecessor, "was a real democrat, and we must learn from his experience" (he was killed in a military coup in September 1973). In the light of that experience Mr Gorbachev should not allow nimself to be made "a hostage of his democratic views".

Two points emerge from the Chilean parallel. First, that there exists a deep fear in the highest circles of a coup; second, that there also exists a firm intention to avoid it, by using at least some authoritarian methods.

Mr Ozherelev's role is to mean in the economic sphere. He is frank - indeed, emphatic - on the malaise with which the government has to deal. The destruction of the old command system and the lack of success in constructing a new one has led to a discriented, chaotic production and distribution process, where republics and enterprises conduct a ceaseless and predatory search for funds, resources and labour. If this continues, he says, a drop in production of 40-50 per cent would ensue this - and with it, hunger, riots and a possible comp.

"Unfortunately, our efforts to avoid this are seen in the west as a reversal. But it is a reaction to the existing situa-

Challenged with the widely beld view that Mr Gorbachev's change of course last autumn

- when he backed away from
a rapid switch to a marketa rapid switch to a market-based economy – was in part dictated by pressure from the managers of big enterprises, principally in military-related industries, Mr Ozherelev admits there may be some conservatives among managers. "But not many. The normal situstion is that these leaders ask for more independence from the state, not less.

"Imagine the situation: an enterprise produces something requiring 600 components. But a supplier fails to deliver three components. The enterprise manager is prepared to pay any price to get the job done — but to no avail. The manager can be the most radical of people but what can be do? He ple, but what can he do? He demands a restoration of the links between him and the suppliers. It is exactly these situa-tions which the president must confront and resolve. These are real situations - made worse by the total absence of a market in the country - which some radical Soviet and west-ern economists do not take

The huge industries serving the military, shielded from the worst rigours of the economy by privileged supply chains, skilled workers and better technology, should not, says Mr Ozberelev, be seen as dinosaurs refusing to reform.

These people [in industries producing for the military] hare the thinking of our times - they are no more enemies of the market economy than those in any other sphere. The defence minister is, of course, interested in boosting connect-tion among his suppliers. One cannot say there is a 'congeni-tal hatred' of the market here as Mr Petrakov has said. But what one can say is that this closed sector cannot be tolerated any longer. We must open it up. It will be more difficult

here but it will come. What, then, does he propose? Essentially, a reliance on the president's good intentions and those of his team, including himself. "I have no donbts about the necessity of the market. Since my student days I have been convinced that a just and social society, and the meaning of socialism itself, was not possible without the creation of market relations and a market economy. It is a question of how it should be



I have no doubts about the necessity of the market

carried out social upheavals." without As for the president, Mr Ozh-erelev says: "I know of no other man so deeply committed to the need for deep democratic change. He has such a subtle approach. I can discuss any problem with him and he will examine it for its potential for real democratic change."

Small enterprises – shops and workshops – should be privatised as soon as possible.

#### PERSONAL FILE

1941 Born in Leningrad. Educated at Leningrad University. Married, with one son.

Professor, then dean of economic faculty, Lenin-grad University. 1984 Joined central commit-

tee staff of the Commu-nist party. 1989 Promoted to consultant of scientific division within ideology depart-

Feb 1991 Appointed economic adviser to President Gorbachev.

in the course of this year". But for the medium-sized and larger enterprises - the bulk of the economy - we should use the old system to re-establish finks which will allo them to produce properly once

At the root of the problem one to which he returned again and again - was the legacy of the "deep inner contempt" for the market inculcated into the population, including the man-agers of enterprises. "We have very few specialists on the market economy – and those that do exist are theorists, not practitioners." It is in this area, says Mr Ozherelev, that the west can best help, in a re-education of the senior managers and specialists in the agers and specialists in the practice of the market.

with his duty and it reversed the ruling of Mr Read. Lord Justice Mann, himself a plan-

ning law expert before he was elected to the Bench, thought

"The country's economists are wholly uneducated from the point of view of economic methods, here there are good prospects for co-operation."
Yet foreign assistance is not, he adds, "based on philanthropy". Instead, it is shrewd

self-interest which governs any action. "A country such as the Soviet Union, with its huge military potential, must be a normal civilised society. If not, then a catastrophe is quite pos-aible of the kind a science fic-tion writer could not imagine. The destruction of the union and its breaking up into inde-pendent states would be impossible to settle within tha sphere of international rela-tions. We must create a singleeconomic space, like the Euro-

pean Community." Though Mr Ozherelev is close to the president, the same cannot be said of his ties with the government. Asked to comment on the pronouncements in February of Mr Valentin Pavloy, the prime minister, that the economy was being sabotaged by western banks buying up bundreds of billions of roubles, he pauses, smiles, and says carefully: "He was not quite accurate in express ing his views on this subject. It may be that there were some grounds for it. People exist everywhere who don't wish each other well. Mr Paviov is very intelligent - an econo-- he realises perfectly well that there should be nor-mal relations and that these

on some sort of dogma. I would hope that in practice he would prove to be quite different."

Mr Ozherelev's own role is to give Mr Gorbachev independent advice, which may conflict with that offered by his government. The president government. The president should, he says, be exposed to

relations should not be based

a range of views.

Mr Ozherelev himself professes the customary reluctance of the Soviet intellectual

of developers by asking the negative question: will the development be harmful? The

positive approach does at least shift the emphasis from devel-

opment to conservation. It

reflects the words of the 19th century poet Samuel Rogers,

### The birth of a broader economic discipline

group of US academics is trying to launch a new kind of economics: a set of theories more likely to promote a kinder, gentler America that the free market destricts of the 1990s.

America than the free market doctrines of the 1980s.

The new economics goes by the ungainly title of "socio-economics". The "socio" indicates that the theories incorporate elaments from psychology, sociology and political science. Indeed, a fundamental assertiment of the seconomics is that tion of socio-economics is that traditional economics is unable to solve many real-world problems because its approach is too narrow.

One of the movement's high priests is Mr Amital Etzioni, a professor at the George Washington University and a former ington University and a former adviser to President Jimmy Carter. In 1988, he published The Moral Dimension: Towards a New Economics (Free Press, New York). The following year he helped launch the Society for the Advancement of Socio-Economics\*, a group that appears to be flourishing. It has about 800 academic members in 22 countries Economics. bers in 22 countries. Honorary fellows include such respected figures in economics as Amartya Sen and Kenneth Boulding. Mr Etzioni is also an editor of The Responsive Community, a quarterly launched this win

ter. The opening editorial declares war on "Me-ism", greed and selfishness in the US, arguing that the rights of the individual must be balanced with responsibilities toward the community. It hopes to appeal to both liberals and conservatives.

At present, socio-economics lacks definition. There is no body of established theorems, no textbooks, no official uni-

versity courses, no stream of PhDs anxious to change the world. In these early days, enthusiasts mainly share a common approach, a belief that economics must involve "the whole person and all facets of society". The fledgling discipline defines itself negatively by rejecting crucial elements in market or "neoclassical" economics — the only approach taken seriously in most US and UK universities. A central criticism is that versity courses, no stream of A central criticism is that traditional economics exaggerates the autonomy of the individual. It portrays us as "sovereign" consumers, independently forming prefer-



MICHAEL PROWSE on America

nces for different commodities and activities. Society is dismissed as an empty concept, signifying nothing hut an aggregation of individuals.

Socio-economists believe the

communities that stand behind individuals warrant closer attention. Individuals do not lesp into the world as fully-formed philosopher kings. What we regard as worth hav-ing or doing is heavily influ-enced by the values of our sociaty. Rather than ignoring society as an explanatory vari-able, the new economics seeks to place equal weight on the individual and the community. A second objection focuses on the rocky moral founda-tions of market economics.

Originating in 19th century ntilitarianism, neoclassical the-ory regards the maximisation of happiness or "utility" as man's only goal. By definition, no preference can be regarded as "better" or "worse" than another. A taste for peanuts thus occupies the same moral footing as a taste for God. Mr Etzioni rejects this moral

subjectivism, arguing that we have a "divided self"; part of us seeks pleasure; but another part is powerfully moved by ethical considerations — by a need to do what is "right" even when it is taxing or unpleas-ant. Socio-economics believes better predictions of human behaviour will be possible if room is found for both plea-sure and duty as sources of

A third objection is that the neoclassical model of decision-taking is unrealistic. It depicts us as perfectly rational beings, relentlessly seeking the most efficient means to our goals, Emotions are allowed to influence ends, but not means. Yet in assuming that human

behaviour typically involves "optimisation subject to constraints" market economics is implicitly endowing us with the information-processing powers of a modern computer.
For socio-economists, this rationalist vision of economic man is untenable. In their man is untenants. In their ayes, everything we do is influenced by anotions and value, Psychological research, moreover, confirms that we lack the intellectual capacity to process information efficiently. People can hold only some seven can note only some seven items (sometimes as low as three) in their immediate men-tal grasp, in most instances we could not maximise "utility", even if this were our goal.

If you are doubtful, analyse your own decisions. How often have your choices of where to live or what to buy been hased on cold logic? At college, did you thoroughly assess the mer-its of different career options? Or did you, like me, make an essentially arbitrary decision based on intuition, and only the vaguest understanding of the merits of different options? Such objections to stream economics may seem

abstruse, even niggling. But they matter. Do you think high taxes retard economic growth? Do you regard the public sector as inherently inefficient? If your answer is yes, you have (consciously) accepted the validity of the neoclassical model. If individuals are autonomous, rational, pleasure-seeking machines, pleasure-seeking machines, these and other propositions are probably true. But if neoclassical economics is built on shaky foundations, if it captures only e portion of reality, they are probably false.

In a country where the ownership of assault rifles is widely regarded as e fundamental human right, it would be unwise to forecast mass

be unwise to forecast mass popularity for socio-economics. Nor does the new approach stand much chance of alowing. the momentum of market economics, which enjoys the power and infinance of an established religion. But enthusiasts can pose ewkward questions. The account of the control of the tions. The economics profes-sion ought to scrutinise its assumptions, widen its hori-sons and heed advances in the

other social sciences.
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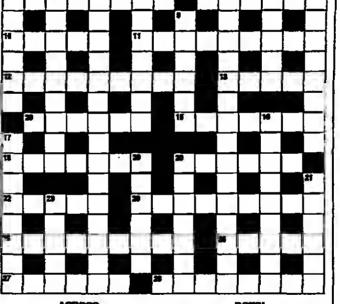
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### **CROSSWORD**

No.7,507 Set by GRIFFIN



ACROSS

 Volume covering a large town (8)
 Mad eccentric grabs handle when tickled (6) 10 Cancel advance payment, accepting credit (5)

to take a part in power, he was happiest in academic life. Per-suaded to join the central com-mittee structure in 1984 by Mr

Vadim Medvedev, the ideology chief, he rose quickly, avoiding the taint of being either a con-

He says he was surprised to be appointed economic adviser to the president. "At another time I would have hardly agreed. But the situation was

so critical, especially after so many people had left Gorba-chev, that I could not reject the

cher, that I could not reject the offer. So I will just have to put up with the difficulties of life. Quoting Vladimir Mayakovaky — the Russian poet and revolutionary who struggled within a developing totalizationism of the 1920s for artistic fraction while remaining a

freedom while remaining a communist - Mr Ozherelev

says: "My labour may contrib

ute to the work of my country and that brings me satisfac

tion." Whether or not it will

bring satisfaction to his presi-

dent, and to his country, "some zhizn" will tell.

servative or a radical.

11 Surely aunt managed to

11 Surely sunt managed to recover? (9)
12 I sent Les a new key (9)
13 Present always includes good books (5)
14 Two ways in, far quicker (6)
15 School subject requiring special lab gear (7)
18 Red managed without us and is retiring (7)
20 When atmosphere's about right, ring Dawn (6)
22 About a month left away from island (5)

from island (5)

24 Club attempts to include key army units (9)

25 Drug figure Lisa worked out

(9) 26 Staff going back east run off

(5) Guard wants murse to go (5) 28 Engineers on stormy seas with vessel to re-evaluate (8)

DOWN 1 Nut demands money we

1 Nut demands money we raised (6)
2 City people, when fresh air is introduced, break up! (5)
3 Tend to follow case of government member (7,8)
4 Smack one with a ruler here

6 "Graen" trademarke designed for food producers (6.9) 7 Share one 50p raised in

street (5) 6 When you take 24 hours' rest (8)
9 When in South Africa
inform her (6)
16 Black singer swallowing

sedative (9)
17 Introduces parking then withdraws (8)

withdraws (8)

19 Dressed in blue ready for the match? (6)

20 Address to "Mister (not Mr) Entertainer" (7)

21 Decline to take fool round property (6)

23 Resthen brought up opening systels (5)

ing article (5) The solution to lest Saturday's prize pursie will be published with names of winners on Saturday April 13.

SICAV 11, rue Aldringen, L-1118 Luxembourg R.C. Luxembourg No B 8528

KLEINWORT BENSON (JAPAN) FUND

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at 11, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg on April 15, 1991 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

the Company be wound up and liquidated; Gérard Becquer be appointed as liquidator; the liquidator be authorised and instructed to: (i) emer into an agreement between (1) the Company (2) Kleinwort Benson Japanese Fund Limited and (3) Kleinwort Benson Select Fund Sicav in connection with the matters set out in the following

Fund Sicav in connection with the matters set out in the following resolutions;

(ii) pay all outstanding liabilities of the Company and set aside all monies required to cover the costs of liquidation (save for those liabilities of the Company ogreed to be borne by Kleinwort Benson International Fund Managers Limited);

(iii) use the balance of the assets to subscribe and pay in cash or kind for shares of the Japanese Sub-Fund of Kleinwort Benson Select Fund, a societé d'investissement à capital variable under the laws of Luxembourg and Kleinwort Benson Japanese Fund Limited, a limited company under the laws of Guensey, first, in proportion to the elections made by the shareholders of the Company for shares in either of these funds and, secondly, to the extent that shareholders do not make auch elections, by subscribing for

for shares in either of these funds and, secondly, to the extent
that shareholders do not make such elections, by subscribing for
shares in the Japanese Sub-Fund of Kleinwort Benson Select
Pund, such shares to be issued in registered form to holders of
shares in registered form in the Company and in bearer form to
holders of shares in bearer form in the Company;
(iv) cause Kleinwort Benson Select Fund and Kleinwort Benson
Japanese Pund Limited to allot and remit to the shareholders of
the Company shares in the Japanese Sub-Fund of Kleinwort
Benson Select Fund and shares in Kleinwort Benson Japanese
Pund Limited respectively pursuant to the elections or deemed
elections referred to in (iii) above; and
(v) proceed in all other respects in accordance with the law of
August 10, 1915 on commercial companies, as amended, and
the law of March 30, 1988 concerning collective investment
undertakings.

Luxembourg, March 18, 1991

By order of the Board

Registered Office: 11, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg

A Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, to vote instead of him. A proxy need not be

A Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, to vote instead of him. A proxy need not be a member of the Company. To be valid, a Form of Proxy must be lodged at the Company's registrars, Kredietrust, 11, rue Aldringen, L-2960 Luxembourg, Grand Duchy of Luxembourg not later than 11.00 a.m. on April 12, 1991. Forms of proxy are available at the same address. in order to entitle their holders to vote, bearer shares should be deposited with Kredietbank S.A. Luxembourgeoise, 43, boulevard Royal, L-2955 Luxembourg, Grand Duchy of Luxembourg not later than 11.00 a.m. on April 12, 1991. In order to pass valid resolutions, the extraordinary general meeting must be attended by Shareholders present or represented holding 50% of the shares outstanding. Should this quorum not be reached, the meeting may be postponed and, at such postponed meeting, no quorum will be required. All resolutionss must be approved by a majority of two thirds of the shares represented at the meeting. Forms of Election allowing Shareholders to elect for shares of Kleinwort Benson Select Fund, Japanese Sub-Fund or Kleinwort Benson Japanese Fund are available in the registered office of the Company and must be lodged with Kredietruss at the above address not later than 11.00 a.m. on April 12, 1991. For further information Shareholders should consult the document entitled "Proposals for a Scheme of Reconstruction in relation to Kleinwort Benson (Japan) Fund Sicusy which contains a letter by the Chairman of the Board of Directors of the Company, Appendix 1 which sets out details of the Proposals, Appendix 2 which sets out the draft Agreement to the emered into pursuant to item (i) of the Resolution C above, and Appendix 3 which sets our General Information in relation to the Company, as well as the current scheme porticulars of Kleinwort Benson Select Fund Limited and the current prospectus of Kleinwort Benson Select Fund Climited and the current prospectus of Kleinwort Benson Select Fund SiCAV. Copies o

### Negative note for developers other hand, considered that the inspector had fully complied

t is a tired old myth, sedu-lously propagated by peo-ple who have not done their homework, Lord Wilber-force said in the House of Lords debate in 1981, hut English judges are more literalist and narrow in their interpretation of statute law than European courts. While English judges over the past decade have shown more inclination to adopt a purposive approach to acts of parliament, rather than a narrow, literal one, there is still substance in the complaint that social policy is too often being frustrated by the insistence of some judges to apply the words of a statute strictly.

A recent decision of the Court of Appeal in a case involving the rival claims of developers and conservation-ists in the application of planning law does support the view that the black-letter lawyer is still a recognisable indicial breed. A provision in the Town and Country Planning Act 1971, re-enacted in the Plan-ning (Listed Buildings and Conservation Areas) Act 1990, directs planning authorities and inspectors in planning inquiries, when they are con-sidering applications for land developments in a conserva-tion area, to pay special atten-tion to certain environmental factors. The law provides that "where any area is for the time being designated as a conservation area, special attention shall be paid to the desirability of preserving or enhancing its character or appearance" with

character or appearance with respect to any huildings or other land in that area. Two years ago, Mr Lionel Read QC, a planning law expert sitting as a deputy High Court Judge, noted the essen-tial difference in interpreting



JUSTINIAN

the law. He stated pithily: "Harm is one thing, preserva-tion or enhancement is another." His message to plan-ning authorities and inspectors was that the concept of avoid-ing harm is essentially negative, while the underlying pur-pose of the statutory provision is essentially positive. A plan-ning authority must adopt a more vigorous approach to the application of the statutory application of the statutory provision, particularly where there are competing sites.

A year later, Mr Read, fol-lowing his earlier ruling, quashed a decision of an inspector appointed by the

environment secretary. The inspector had reversed a refusal by South Lakeland District Council to grant planning permission to erect a new vic-arage in the curtilage of the existing one in Carmel, Cum-bria, within the Carmel Conoria, within the Carmel Con-servation Area.

Mr Read considered that the inspector had failed in his duty to determine whether the pro-posed development would make a positive contribution to

preservation and anhance-The Court of Appeal, on the

that neither the word "preserving" nor "enhancing" was used in any meaning other than its ordinary English dictionary meaning. Since the words were meaning. Since the words were used disjunctively — "or" not "and" — "preserve", as a transitive verb, was, according to the Oxford English dictionary, "to keep safe from harm or injury". In short, the character or appearance of the conservation area could be said to be preserved where it was not being harmed. The law'e object of preserving the character or of preserving the character or appearance of an area is appearance of an area is achieved either by a positive contribution to preservation or by land development which left character or appearance unharmed. Lord Justice Butler-Sloss and Sir Christopher Slade (a retired Lord Justice of Appeal) expressed their agree-ment that the negative approach was to be preferred. English words always derive colour from other words which surround them. Sentences are not mere collections of words not mere collections of words to be lifted out of their sentence structure, defined separately by reference to one or more dictionaries, and then put back into the sentence with the meaning assigned to them as separate words. To inchalge in that form of word chopping is a recipe for distorting the purpose for which parliament enacted the law. Preservation as a form de purler nament enacted the law. Preservation as a fuçon de porter may also mean positively protecting tha character and appearance of an area designated for conservation, rather than to promote the interests

That very law which moulds a tear And blds it trickle from its That law preserves the earth And guides the planets in their course." The postwar history of planning law has been an unending struggle between land developers and conservationists in which the former's interests

which the former's interests have prevailed. Town and Country Flanning Acts since 1947 have established a comprehensive licensing system under which any kind of land development requires governmental permission. The legislation has consistently been proported through mistaged. moted through ministerial advice to planning authorities and inspectors favouring land development. At local government level, however, there is at least the potential to resist or restrict development but objec-tors and third parties have no rights except to lodge their opposition to a development which planning anthorities must take into account when

deciding whether to grant planning permission.

The Court of Appeal's decision is, therefore, bad news for those local authorities wishing to introduce more of a balanc-ing exercise in dealing with planning applications. The decision, in effect, endorses the consistent advice from central government of the primacy of development of the primacy of JOTTER PAD